



Please scan this QR Code to view the DRHP



**GAME CHANGERS TEXTFAB LIMITED**  
**CORPORATE IDENTITY NUMBER: U14101DL2015PLC278723**

| REGISTERED OFFICE                                                  | CORPORATE OFFICE                                    | CONTACT PERSON                                                      | EMAIL AND TELEPHONE                                                                                      | WEBSITE                                                |
|--------------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------|--------------------------------------------------------|
| 3656-P NO-21, Hathi Khanna,<br>Bahadur Garh Road,<br>Delhi- 110006 | 135/1, Gurugram, Gurgaon,<br>Haryana, India, 122001 | Name: Mr. Nikunj Gupta<br>Company Secretary & Compliance<br>Officer | Email: <a href="mailto:compliance@tradeuno.com">compliance@tradeuno.com</a><br>Telephone: +91 8377936803 | <a href="http://www.tradeuno.com">www.tradeuno.com</a> |

**OUR PROMOTERS: MR. ANKUR AGGARWAL, MR. SANJEEV GOEL AND FORCE MULTIPLIER ECOMMERCE PRIVATE LIMITED**

| DETAILS OF THE ISSUE |                                                                               |                     |                                                                |                                                                                                                                                                                                                                                                                                                                 |
|----------------------|-------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| TYPE                 | FRESH ISSUE SIZE                                                              | OFFER FOR SALE SIZE | TOTAL ISSUE SIZE                                               | ELIGIBILITY AND RESERVATIONS AMONG QIBs, NIBs AND RBIs                                                                                                                                                                                                                                                                          |
| Fresh Issue          | Fresh Issue of up to 53,76,000 Equity Shares aggregating up to ₹ [●] thousand | -                   | Up to 53,76,000 Equity Shares aggregating up to ₹ [●] thousand | The Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. For details in relation to reservation among QIBs, NIBs, RBIs, please see "Issue Structure" on page 328 of this Draft Red Herring Prospectus. |

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION**

Not Applicable, as this is a 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 Cap Price and Issue Price, 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 by way of the Book Building Process, as stated under "Basis of Issue Price" on page 106 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 31 of this Draft Red Herring Prospectus

**ISSUERS' ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

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

| NAME OF THE BOOK RUNNING LEAD MANAGER AND LOGO                                                                                                                                          | CONTACT PERSON | CONTACT DETAILS                                                                                                      |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------------------------------------------------------------------------------------------------------------|
| <br><b>CORPWIS</b><br>CORPORATE WISDOM<br><br>Corpwis Advisors Private Limited                       | Shilpa Kanodia | Telephone: +91 22 4972 9990<br>Email: <a href="mailto:ipo.gamechangers@corpwis.com">ipo.gamechangers@corpwis.com</a> |
| NAME OF THE REGISTRAR AND LOGO                                                                                                                                                          | CONTACT PERSON | CONTACT DETAILS                                                                                                      |
| <br><b>Skyline</b><br>Financial Services Pvt. Ltd.<br><br>Skyline Financial Services Private Limited | Anuj Kumar     | Tel: 011- 40450193 - 97<br>E-mail: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a>                        |

**BID / ISSUE PROGRAMME**

| ANCHOR INVESTOR BIDDING DATE | (1)    |
|------------------------------|--------|
| BID/ISSUE OPENS ON           | (1)    |
| BID/ISSUE CLOSING ON         | (2)(3) |

(1) 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.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date.



Please scan this QR Code to view the DRHP



## GAME CHANGERS TEXTFAB LIMITED

Our Company was incorporated as "Game Changers Textfab Private Limited" on April 6, 2015, as a Private Limited Company, in accordance with the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated April 6, 2015 issued by the Registrar of Companies, Delhi ("ROC"). Thereafter, 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 October 8, 2024 and consequently, the name of our Company was changed from "Game Changers Textfab Private Limited" to "Game Changers Textfab Limited" and a fresh certificate of incorporation dated December 02, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. For further details on the changes in the name and registered office of our Company, see "**History and Certain Corporate Matters**" on page 181 of this Draft Red Herring Prospectus.

**Registered Office:** 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

**Contact Person:** Mr. Nikunj Gupta, Company Secretary & Compliance Officer

**E-mail:** [compliance@tradeuno.com](mailto:compliance@tradeuno.com) **Website:** [www.tradeuno.com](http://www.tradeuno.com)

**Corporate Identity Number:** U14101DL2015PLC278723

### OUR PROMOTERS: MR. ANKUR AGGARWAL, MR. SANJEEV GOEL AND FORCE MULTIPLIER ECOMMERCE PRIVATE LIMITED

INITIAL PUBLIC OFFER OF UP TO 53,76,000 EQUITY SHARES OF FACE VALUE OF ₹ 10.00 EACH OF GAME CHANGERS TEXTFAB LIMITED ("OUR 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") OUT OF THE ISSUE UP TO [●] EQUITY SHARES 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 UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10.00 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 WILL CONSTITUTE [●] % OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED "TERMS OF ISSUE" BEGINNING ON PAGE NO. 318 OF THIS DRAFT RED HERRING PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), HINDI BEING THE NATIONAL AND REGIONAL LANGUAGE OF THE JURISDICTION WHERE OUR REGISTERED OFFICE IS SITUATED, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE, AND SHALL BE MADE AVAILABLE TO THE BOMBAY STOCK EXCHANGE LIMITED ("BSE", THE "STOCK EXCHANGE") FOR UPLOADING ON THEIR WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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, 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, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the respective website 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.

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 (the "SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. 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) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, states that not less than 35% of the Net Offer shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) (Amendment) Regulations, 2025. All Potential Bidders, other than Anchor Investors, are required to participate in the issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 332 of this Draft Red Herring Prospectus.

### RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10 each. The Floor Price Cap Price and Issue Price, 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 by way of the Book Building Process, as stated under "**Basis for the Issue Price**" on page 10631 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

### GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India (the "SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "**Risk Factors**" on page 31.

### ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company having made all reasonable inquiries, accepts responsibility for and confirms that this issue document 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 Draft 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

### LISTING

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

#### BOOK RUNNING LEAD MANAGER



#### REGISTRAR TO THE ISSUE



#### CORPWIS ADVISORS PRIVATE LIMITED

**CIN:** U74900MH2014PTC322723

G-07, Ground Floor, The Summit Business Park (Omkar), Andheri - Kurla Road, Andheri East, Behind Guru Nanak Petrol Pump, Mumbai – 400093, Maharashtra, India

**Tel. No.:** +91 22 4972 9990

**Email:** [ipo.gamechangers@corpwis.com](mailto:ipo.gamechangers@corpwis.com)

**Website:** [www.corpwis.com](http://www.corpwis.com)

**Investor Grievance e-mail:** [investors@corpwis.com](mailto:investors@corpwis.com)

**Contact Person:** Ms. Shilpa Kanodia

**SEBI Registration. No.:** INM000012962

#### SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

**CIN:** U74899DL1995PTC071324

**Address:** D-153A, First Floor, Okhla Industrial Area, Phase - I, New Delhi – 110020

**Tel:** 011- 40450193 - 97

**E-mail:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Investor Grievance Email ID:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

**Contact Person:** Anuj Kumar

**SEBI Regn. No.:** INR000003241

### BID / ISSUE PROGRAMME

**BID / ISSUE OPENS ON:** [●]<sup>(1)</sup>

**BID / ISSUE CLOSES ON:** [●]<sup>(2)(3)</sup>

(1) 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.

(2) Our Company, in consultation with the BRLM, may consider closing the Bid / Issue Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on the Bid/ Issue Closing Date

## TABLE OF CONTENTS

|                                                                                                             |            |
|-------------------------------------------------------------------------------------------------------------|------------|
| <b>SECTION I – GENERAL</b> .....                                                                            | 1          |
| DEFINITIONS AND ABBREVIATIONS.....                                                                          | 1          |
| CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION..... | 18         |
| FORWARD-LOOKING STATEMENTS.....                                                                             | 21         |
| SUMMARY OF THE ISSUE DOCUMENT.....                                                                          | 23         |
| <b>SECTION II – RISK FACTORS</b> .....                                                                      | <b>31</b>  |
| <b>SECTION III: INTRODUCTION</b> .....                                                                      | <b>62</b>  |
| THE ISSUE.....                                                                                              | 62         |
| SUMMARY OF FINANCIAL INFORMATION.....                                                                       | 64         |
| GENERAL INFORMATION.....                                                                                    | 69         |
| CAPITAL STRUCTURE.....                                                                                      | 80         |
| OBJECTS OF THE ISSUE.....                                                                                   | 93         |
| BASIS OF ISSUE PRICE.....                                                                                   | 106        |
| STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS.....                                                             | 112        |
| <b>SECTION IV- ABOUT OUR COMPANY</b> .....                                                                  | <b>117</b> |
| INDUSTRY OVERVIEW.....                                                                                      | 117        |
| OUR BUSINESS.....                                                                                           | 139        |
| KEY REGULATIONS AND POLICIES.....                                                                           | 174        |
| HISTORY AND CERTAIN CORPORATE MATTERS.....                                                                  | 181        |
| OUR MANAGEMENT.....                                                                                         | 187        |
| OUR PROMOTER AND PROMOTER GROUP.....                                                                        | 205        |
| OUR GROUP COMPANIES.....                                                                                    | 212        |
| RELATED PARTY TRANSACTIONS.....                                                                             | 215        |
| DIVIDEND POLICY.....                                                                                        | 216        |
| <b>SECTION V – FINANCIAL INFORMATION</b> .....                                                              | <b>217</b> |
| RESTATEd FINANCIAL STATEMENTS.....                                                                          | 217        |
| OTHER FINANCIAL INFORMATION.....                                                                            | 276        |
| MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.....                  | 277        |
| FINANCIAL INDEBTEDNESS.....                                                                                 | 289        |
| <b>SECTION VI: LEGAL AND OTHER INFORMATION</b> .....                                                        | <b>291</b> |
| OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT.....                                                        | 291        |
| GOVERNMENT AND OTHER STATUTORY APPROVALS.....                                                               | 301        |
| OTHER REGULATORY AND STATUTORY DISCLOSURES.....                                                             | 305        |
| <b>SECTION VII: ISSUE INFORMATION</b> .....                                                                 | <b>318</b> |
| TERMS OF ISSUE.....                                                                                         | 318        |
| ISSUE STRUCTURE.....                                                                                        | 328        |
| ISSUE PROCEDURE.....                                                                                        | 332        |
| RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....                                                 | 364        |
| <b>SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION</b> .....                                  | <b>367</b> |
| <b>SECTION IX – OTHER INFORMATION</b> .....                                                                 | <b>379</b> |
| MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION.....                                                        | 379        |
| DECLARATION.....                                                                                            | 381        |

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Draft 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 legislation, act, regulation, rules, guidelines, circulars, notifications, clarifications, directions, policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under the provision. 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 words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the same meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.*

*Notwithstanding the foregoing, the terms used in "Objects of the Issue", "Basis of Issue Price", "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statements", "Financial Indebtedness", "Outstanding Litigation and Material Development", "Other Regulatory and Statutory Disclosures" and "Main Provisions of the Articles of Association" on pages 93, 106, 112, 117, 174, 181, 217, 289, 291, 305 and 353 respectively of this Draft Red Herring Prospectus, shall have the meanings ascribed to them in the relevant sections.*

#### **General terms**

| Term                                                                                       | Description                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Game Changers Texfab Limited/ Game Changers Texfab /Our Company / the Company / the Issuer | Game Changers Texfab Limited a public limited company incorporated under the Companies Act, 2013, and having its Registered Office at 3656-P No-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi-110006, India. |
| we/ us /our                                                                                | Unless the context otherwise indicates or implies, refers to our Company.                                                                                                                                                |
| “you”, “your” or “yours”                                                                   | Prospective investors in this Issue.                                                                                                                                                                                     |

#### **Company Related Terms**

| Term                                      | Description                                                                                                                                                                                                                                                                      |
|-------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AoA / Articles of Association / Articles  | The articles of association of our Company as amended from time to time                                                                                                                                                                                                          |
| Audit Committee                           | The Audit Committee of our Board was constituted on December 30, 2024, in accordance with Section 177 of the Companies Act, 2013, as described in " <b><i>Our Management - Committees of our Board – Audit Committee</i></b> " on page 196 of this Draft Red Herring Prospectus. |
| Auditors / Statutory Auditors             | The statutory auditors of our Company being M/s. PBSKG & Company.                                                                                                                                                                                                                |
| Banker to the Company                     | ICICI Bank Limited                                                                                                                                                                                                                                                               |
| Bankers to the Issue                      | [●]                                                                                                                                                                                                                                                                              |
| Board / Board of Directors                | The Board of Directors of our Company, as constituted from time to time or any duly constituted committee thereof.                                                                                                                                                               |
| Chief Financial Officer/CFO               | Chief Financial Officer of our Company being Mr. Ankur Aggarwal.                                                                                                                                                                                                                 |
| CIN                                       | Corporate Identity Number of our Company i.e. U14101DL2015PLC278723                                                                                                                                                                                                              |
| Companies Act                             | The Companies Act, 1956 and 2013 as amended from time to time.                                                                                                                                                                                                                   |
| Company Secretary and Compliance Officer  | Company Secretary and Compliance Officer of our Company, being Mr. Nikunj Gupta.                                                                                                                                                                                                 |
| Corporate Office                          | Our Corporate office is at 135/1, Udyog Vihar, Gurugram, Haryana – 122001                                                                                                                                                                                                        |
| Corporate Social Responsibility Committee | The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and described in " <b><i>Our Management Committees of our Board - Corporate Social Responsibility Committee</i></b> " on page                                        |



| Term                                  | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|---------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | 196 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| DIN                                   | Director Identification Number.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Depositories Act                      | The Depositories Act, 1996, as amended from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Director(s)                           | The director(s) on our Board, as described in " <b>Our Management – Board of Directors</b> " on page 187 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Equity Shares                         | The Equity shares of our Company of face value of ₹10 each                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Equity Shareholders                   | Persons/ Entities holding Equity Shares of Our Company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Executive Director                    | Executive Directors are the Managing Director & other Directors except for Non-Executive Independent Directors of our Company. For details of the Executive Director, see " <b>Our Management</b> " on page 187 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Expert                                | M/s. P B S K G & Company., Chartered Accountants, and M/s Jaiswal Harshit and Co., Company Secretary (ies).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Group Companies / Group Entities      | In terms of SEBI ICDR Regulations, the term " <b>Group Company</b> " includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled " <b>Our Group Companies</b> " beginning on page 206 of this Draft Red Herring Prospectus. Our group companies identified in accordance with SEBI ICDR Regulations, as disclosed in the section " <b>Our Group Companies</b> " on page 212 of this Draft Red Herring Prospectus. |
| Independent Directors                 | Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of the Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled " <b>Our Management</b> " beginning on page 187 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                     |
| ISIN                                  | International Securities Identification Number. In this case being INE1GUJ01014                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Ind AS                                | Indian Accounting Standard.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Indian GAAP                           | Generally Accepted Accounting Principles in India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Individual Promoters                  | Mr. Sanjeev Goel and Mr. Ankur Aggarwal.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Corporate Promoter                    | Force Multiplier Ecommerce Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| KMP / Key Managerial Personnel        | Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in " <b>Our Management – Key Managerial Personnel</b> " on page 187 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                |
| KPI(s)                                | Key financial and operational performance indicators of our Company, as included in " <b>Basis Of Issue Price</b> " beginning on page 106 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Managing Director                     | The Managing Director of our Company being Mr. Sanjeev Goel.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Materiality Policy                    | The policy adopted by our Board pursuant to its resolution dated June 16, 2025, for identification of (a) material outstanding litigation proceedings of our Company, our promoter and directors; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.                                                                                                                                                                                                                                                                                |
| MoA / Memorandum of Association       | The memorandum of association of our Company, as amended.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Nomination and Remuneration Committee | The Nomination and Remuneration Committee of our Board constituted on December 30, 2024, in accordance with the Companies Act and the Listing Regulations and described in " <b>Our Management- Committees of our Board – Nomination and Remuneration Committee</b> " on page 192 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                             |
| Non-Residents                         | A person resident outside India, as defined under FEMA, 1999.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 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 Regulations, 2000.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Peer Reviewed Auditor                 | The Statutory Auditors of our Company, being M/s. PBSKG & Company holding a valid peer review certificate, as mentioned in the chapter titled " <b>General Information</b> " beginning on page number 69 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Term                                                          | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Person or Persons                                             | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability Partnership (LLP), joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Promoters                                                     | Mr. Sanjeev Goel, Mr. Ankur Aggarwal and Force Multiplier Ecommerce Private Limited. For details, see " <b>Our Promoter and Promoter Group</b> " on page 199 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Promoter Group                                                | Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in " <b>Our Promoter and Promoter Group</b> " on page 205 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Registered Office                                             | The registered office of our Company, situated at 3656-P No-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi-110006, India.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Restated Financial Information/ Restated Financial Statements | The Restated Financial Statements of our Company comprising the restated statement of assets and liabilities as for nine months period ended on December 31, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for nine months period ended on December 31, 2024 and for the Financial Years ended March 31, 2024, March 31, 2023 and March 31, 2022 together with the summary statement of significant accounting policies, and other explanatory information thereon, each derived from the audited financial statements of our Company for nine months period ended on December 31, 2024 and for Financial Years March 31, 2024, March 31, 2023 and March 31, 2022 each prepared in accordance with Ind AS, and restated in accordance with the requirements of the SEBI ICDR Regulations, as amended from time to time, and the Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the ICAI. |
| Risk Management Committee                                     | The Risk Management Committee of our Board constituted on December 30, 2024, in accordance with the Companies Act and the Listing Regulations and described in " <b>Our Management – Risk Management Committee</b> " on page 201 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| RoC / Registrar of Companies                                  | Registrar of Companies, Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Senior Management                                             | Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in " <b>Our Management – Senior Management Personnel</b> " on page 210 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Shareholder(s)                                                | The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Stock Exchange                                                | Unless the context requires otherwise, refers to, BSE Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Stakeholders Relationship Committee                           | The Stakeholders Relationship Committee of our Board constituted on December 31, 2024, in accordance with the Companies Act, 2013 and the Listing Regulations, described in " <b>Our Management – Stakeholders Relationship Committee</b> " on page 198 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

### **Issue Related Terms**

| Term                         | Description                                                                                                                                                                                                     |
|------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Abridged Prospectus          | A memorandum containing such salient features of our Company's prospectus as specified under the SEBI ICDR Regulations.                                                                                         |
| Acknowledgement Slip         | The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form                                                                              |
| Allot / Allotment / Allotted | Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue.                                                                          |
| Allotment Advice             | Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange. |
| Allottee (s)                 | A successful Bidder to whom the Equity Shares are Allotted.                                                                                                                                                     |

| Term                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Anchor Investor(s)                             | 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 has Bid for an amount of at least ₹20,000.00 thousands.                                                                                                                                                                                                                                              |
| 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 Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus.                                                                                                                                                                                                                                                     |
| Anchor Investor Bid / Issue Period             | The date, one (1) Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which BRLM will not accept any Bids from Anchor Investors, and allocation to 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 and the 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.                                                                                                                                                                                                                                                          |
| Anchor Investor Portion                        | Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLM, to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations.<br><br>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 |
| Application Supported by Blocked Amount / ASBA | An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism                                                                                                                                                      |
| ASBA Account                                   | Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism                                                                                                                                                                |
| ASBA Bid                                       | A Bid made by an ASBA Bidder                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| ASBA Bidders                                   | All Bidders except Anchor Investors                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ASBA Form                                      | An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of this Draft Red Herring Prospectus the Red Herring Prospectus or the Prospectus.                                                                                                                                                                                                                                                                    |
| Banker(s) to the Issue                         | Collectively, the Escrow Collection Bank(s), Public Issue Account Bank(s), Sponsor Bank and Refund Bank(s), as the case may be                                                                                                                                                                                                                                                                                                                                                                     |
| Banker to the Issue Agreement                  | Agreement dated [●] entered into amongst the Company, Book Running Lead Manager, the Registrar and the Banker of the Issue.                                                                                                                                                                                                                                                                                                                                                                        |
| Basis of Allotment                             | Basis on which Equity Shares will be Allotted to successful Bidders under the Issue, as described in " <b>Issue Procedure</b> " on page 332 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                  |
| Bid                                            | An indication to make an issue during the Bid/Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of this Draft Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.                                          |

| Term                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bid Amount                       | The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid in the Issue, as applicable. In the case of Individual Investors who apply for minimum application size Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such individual investors who apply for minimum application size and mentioned in the Bid cum Application Form.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bid cum Application Form         | The ASBA Form or the Anchor Investor Application Form as the context requires.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Bid Lot                          | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Bid / Issue Closing Date         | <p>Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi being the national and regional language of the jurisdiction where our Registered Office is located) each with wide circulation. In case of any revisions, the extended Bid/Issue Closing Date shall also be notified on the websites and terminals of the members of the Syndicate, as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank.</p> <p>Our Company in consultation with the Book Running Lead Manager may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.</p> |
| Bid / Issue Opening Date         | The date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi being the national and regional language of the state where our Registered Office is located) each with wide circulation.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Bid / Issue Period               | <p>Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date or the QIB Bid/ Issue Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Issue Period shall be kept open for a minimum of three Working Days for all categories of Bidders.</p> <p>The bid/issue period will comprise of Working Days only. 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 Day, and in cases of revision in price band, our Company may, for reasons to be recorded in writing, extend the bid/issue period for a minimum of three Working Days, subject to the entire bid/issue period not exceeding ten Working Days.</p>                                 |
| Bidder                           | Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes the ASBA Bidders and Anchor Investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Bidding Centres                  | The Centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Book Building Process            | Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Book Running Lead Manager / BRLM | The book running lead manager to the issue, i.e. Corpwis Advisors Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Broker Centres                   | Broker Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchanges ( <a href="http://www.bseindia.com">www.bseindia.com</a> )                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Cap Price                        | The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

| Term                                                     | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Cash Escrow and Sponsor Bank Agreement                   | Agreement dated [●] amongst our Company, the Registrar to the Issue, the BRLM and the Banker(s) to the Issue for the appointment of the Sponsor Bank in accordance with the UPI Circulars, the collection of the Bid Amounts from Bidders, transfer of funds to the Public Issue 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 de-mat 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 from relevant Bidders at the Designated CDP Locations in terms of the SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the list available on the websites of BSE and NSE, as updated from time to time                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Collecting Registrar and Share Transfer Agents / CRTAs   | Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Confirmation of Allocation Note / CAN                    | Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Circulars of Streamlining of Public Issues/UPI Circulars | SEBI circular number CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, March 2021 Circular, June 2021 Circular, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard |
| Cut-off Price                                            | Issue Price, finalized 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 and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Demographic Details                                      | Details of the Bidders including the Bidder's address, name of the Bidder's father / husband, investor status, occupation and bank account details and UPI ID, where applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Designated CDP Locations                                 | Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges i.e. <a href="http://www.bseindia.com">www.bseindia.com</a> , as updated from time to time.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Designated Date                                          | The date on which funds are transferred from the Escrow Account and the amounts blocked 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 and the Prospectus, after the finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange in terms of the Red Herring Prospectus, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

*(The remainder of this page has intentionally been left blank)*



| Term                                | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Designated Intermediaries           | <p>In relation to ASBA Forms submitted by RIBs and HNIs bidding with an application size of five lakh rupees (not using the UPI Mechanism) by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, (not using the UPI Mechanism) Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs</p> |
| Designated RTA Locations            | <p>Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs.</p> <p>The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchange i.e. <a href="http://www.bseindia.com">www.bseindia.com</a></p>                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Designated SCSB Branches            | <p>Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> and updated from time to time, or at such other website as may be prescribed by SEBI from time to time</p>                                                                                                                                                                                                                                                                                                                                                                                                          |
| Designated Stock Exchange           | Bombay Stock Exchange Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Draft Red Herring Prospectus / DRHP | This Draft Red Herring Prospectus dated June 19, 2025 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Issue, including any addenda or corrigenda thereto                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Eligible NRI(s)                     | A non-resident Indian, resident in jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the ASBA Form and this Draft Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Engagement Letter                   | The Engagement Letter dated October 23, 2024 between our Company and the BRLM.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Eligible FPI(s)                     | FPI(s) from such jurisdictions outside India where it is not unlawful to make an issue/ invitation under the Issue and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Escrow Account(s)                   | Account(s) opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer the money through direct credit / NEFT / RTGS / NACH in respect of the Bid Amount while submitting a Bid.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Escrow Collection Bank              | The Bank which is a clearing member and registered with SEBI as bankers to an issue and with whom the Escrow Account will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| First Bidder/ Sole Bidder           | Bidder whose name shall be mentioned in the Bid cum Application Form or the 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 will be finalized and below which no Bids will be accepted                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Fraudulent Borrower                 | Fraudulent borrower declared by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Fresh Issue                         | The fresh issue component of the Issue comprising of an issuance by our Company of up to 53,76,000 Equity Shares at ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] thousands.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Fugitive Economic Offender          | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

| Term                                                           | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| General Information Document                                   | The General Information Document for investing in public issues prepared and issued 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 the Stock Exchanges and the BRLM.                                                                                                                                                                                                                                                      |
| Gross Proceeds                                                 | The Issue proceeds from the Fresh Issue which will be available to our Company                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Individual Investor Portion                                    | The portion of the Net Issue being not less than 35% of the Net Issue consisting of [●] Equity Shares, who applies for minimum application size.                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Individual Bidder(s) or Individual Investors 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.                                                                                                                                                                                                                                                                                                                                                                           |
| Market Maker                                                   | The Market Maker to the Issue, in this case being NNM Securities Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Market Making Agreement                                        | The Agreement entered into between the Market Maker, Book Running Lead Manager and our Company dated [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Mobile App(s)                                                  | The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlid=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmlid=43</a> or such other website as may be updated from time to time, which may be used by IIs to submit Bids using the UPI Mechanism. The mobile applications which may be used by UPI applicants to submit Applications using the UPI Mechanism as provided under 'Annexure A' for the SEBI number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. |
| Minimum Lot Size                                               | Minimum Lot Size will be two lots.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Minimum NIB Application Size                                   | Bid amount of more than ₹ 200,000 in the specified lot size.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Minimum Promoter's Contribution                                | Aggregate of 20% of the fully diluted post-issue Equity Share capital of our Company that is eligible to form part of the minimum promoter's contribution, as required under the provisions of the SEBI ICDR Regulations, held by our Promoters, which shall be locked-in for a period of Three Years from the date of Allotment.                                                                                                                                                                                                                                                                    |
| Monitoring Agency                                              | Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mutual Fund                                                    | Mutual Funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Mutual Fund Portion                                            | 5% of the QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.                                                                                                                                                                                                                                                                                                                                                                                                |
| Net Proceeds                                                   | Proceeds of the Fresh Issue less our Company's share of the Issue expenses. For further details regarding the use of the Net Proceeds and the Issue related expenses, see " <b>Objects of the Issue</b> " on page 93.                                                                                                                                                                                                                                                                                                                                                                                |
| Non-Institutional Bidders/ NIBs                                | All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors), or Individual Investors who have Bid for Equity Shares for an amount of more than ₹2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).                                                                                                                                                                                                                                        |
| Non-Institutional Portion/ Non-Institutional Category          | The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹10/ each of which (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with an application size of more than ₹10,00,000/- subject to valid Bids being received at or above the Issue Price.                                                                         |
| Non-Resident                                                   | A person resident outside India, as defined under FEMA and includes Eligible NRIs, FPIs registered with SEBI and FVCIs registered with SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Issue                                                          | The initial public offering of the Equity Shares of our Company by way of the Fresh Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Issue Agreement                                      | The agreement dated February 17, 2025 amongst our Company and Corpwis Advisors Private Limited, pursuant to which certain arrangements are agreed to in relation to the Issue.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Person / Persons                                     | Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability partnership (LLP), joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Price Band                                           | Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company in consultation with the BRLM, and will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper), Hindi being the national and regional language of the state where our registered office is located at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. |
| Issue Price                                          | <p>The final price at which Equity Shares will be Allotted to the successful ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, in terms of the Red Herring Prospectus.</p> <p>The Issue Price will be decided by our Company, in consultation with the Book Running Lead Manager on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.</p>                                                                                                                                                                                                                                                                                                                                           |
| Issue Proceeds                                       | The proceeds of the Fresh Issue which shall be available to our Company For further information about use of the Issue Proceeds, see " <i>Objects of the Issue</i> " on page 93 of this Draft Red Herring Prospectus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Pricing Date                                         | The date on which our Company in consultation with the BRLM, will finalize the Issue Price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Promoters' Contribution                              | Aggregate of 20% of the fully diluted post-issue 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 Promoters, which shall be locked-in for a period of three years from the date of Allotment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Prospectus                                           | The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Public Issue Account(s)                              | Bank account(s) to be opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account(s) and ASBA Accounts on the Designated Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Public Issue Account Bank(s)                         | The bank with which the Public Issue Account(s) is opened for collection of Bid Amounts from Escrow Account and ASBA Accounts on the Designated Date, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| QIB Category / QIB Portion                           | The portion of the Issue being not more than 50% of the Issue comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors) on a proportionate basis (in which allocation to Anchor Investors 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.                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Qualified Institutional Buyers / QIBs / QIB Bidders" | Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Red Herring Prospectus / RHP                         | <p>The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the Issue Price and the size of the Issue including any addenda or corrigenda thereto.</p> <p>This Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Issue Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.</p>                                                                                                                                                                                                                                                                                                                                  |
| Refund Account(s)                                    | The account(s) opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |

|                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Refund Bank(s)                                                 | The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Registered Brokers                                             | The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Registrar Agreement                                            | The agreement dated February 18, 2025 among 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 BSE.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Registrar to the Issue / Registrar                             | Registrar to the Issue being Skyline Financial Services Private Limited.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Resident Indian                                                | A person resident in India, as defined under FEMA.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 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.<br><br>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 can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Self-Certified Syndicate Bank(s) / SCSB(s)                     | Collectively, 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, SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the RTA Master Circular and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 along with the circular issued by the National Stock Exchange of India Limited having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE Limited having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI and Stock Exchanges in this regard. |
| Share Escrow Agent                                             | Share escrow agent appointed pursuant to the Share Escrow Agreement, namely, [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Share Escrow Agreement                                         | Agreement dated [●] amongst our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Issue and credit of such Equity Shares to the de-mat account of the Allottees.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Specified Locations                                            | Bidding Centers where the Syndicate shall accept ASBA Forms from Bidders.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Sponsor Bank(s)                                                | The Bankers to the Issue registered with SEBI which are appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Stock Exchange                                                 | Bombay Stock Exchange Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| "Syndicate" or "Member of the Syndicate" or "Syndicate Member" | The intermediaries (other than the Book Running Lead Managers) registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Syndicate Agreement                                            | Agreement dated [●] amongst our Company, the Registrar to the Issue, and the Syndicate Member in relation to collection of Bid cum Application Forms by Syndicate.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Systemically Important Non-Banking Financial Company / NBFC-SI | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |

|                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Underwriters           | NNM Securities Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Underwriting Agreement | The agreement to be entered into amongst the Underwriters and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| UPI                    | Unified Payments Interface, which is an instant payment mechanism developed by NPCI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| UPI Bidder(s)          | Collectively, individual investors applying as (i) Investors who applies for minimum application size in the Individual Investor Portion, and (ii) Non-Institutional Investors with an application size of up to ₹ 5.00 lakhs on in the Non-Institutional Portion, and applying under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 5.00 lakhs million using UPI Mechanism, shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent                                                                                                                                                                      |
| UPI Circulars          | SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circular issued by NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority 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 UPI Bidder by way of a notification on the UPI Mobile App and by way of a SMS directing the UPI Bidder to such UPI Mobile App) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI Mobile App equivalent to the Bid Amount and subsequent debit of funds in case of Allotment in accordance with the 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> ) and ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> ) respectively, as updated from time to time.                                                                                         |
| UPI Mechanism          | Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| UPI PIN                | Password to authenticate UPI transaction.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Wilful Defaulter       | A Person who been declared a "Wilful Defaulter" by lending banks or financial institutions or consortium thereof, as per the terms of RBI master circular dated July 1, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Working Day            | All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |



## Technical/ Industry Related Terms

| Term      | Description                                                                          |
|-----------|--------------------------------------------------------------------------------------|
| AAY       | Antodaya Ann Yojna                                                                   |
| ACC       | Advanced Chemistry Cell                                                              |
| AI        | Artificial Intelligence                                                              |
| AIFs      | Alternative Investment Funds                                                         |
| AIDef     | AI in Defence                                                                        |
| APES      | Apparel Parks for Exports Scheme                                                     |
| ASEAN     | Association of Southeast Asian Nations                                               |
| ATUFS     | Amended Technology Upgradation Fund Scheme                                           |
| B2B       | Business to Business                                                                 |
| B2C       | Business to Customer                                                                 |
| BIS       | Bureau of Indian Standards                                                           |
| BIAC      | Brandix India Apparel City                                                           |
| BTRA      | Bombay Textile Research Association                                                  |
| BOQ       | Bill of Quantity                                                                     |
| BOT       | Build-Operate-Transfer                                                               |
| BG's      | Bank Guarantees                                                                      |
| CAD       | Current Account Deficit                                                              |
| CAI       | Cotton Association of India                                                          |
| CAGR      | Compound Annual Growth Rate                                                          |
| CAZRI     | Central Arid Zone Research Institute                                                 |
| CEPA      | Comprehensive Partnership Agreement                                                  |
| CoEK      | Center of Excellence for Khadi                                                       |
| CGSS      | Credit Guarantee Scheme for Start-ups                                                |
| CGST      | Central Goods and Services Tax                                                       |
| DII       | Domestic Institutional Investors                                                     |
| DNTs SEED | Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities |
| DoS       | Department of Space                                                                  |
| DPA       | Deendayal Port Authority                                                             |
| DPIIT     | Department for Promotion of Industry and Internal Trade                              |
| DRDO      | Defence Research and Development Organisation                                        |
| DTA       | Domestic Tarrif Area                                                                 |
| ETP       | Effluent Treatment Plant                                                             |
| Euro      | Currency and Monetary unit of the European Union                                     |
| FDI       | Foreign Direct Investment                                                            |
| FMCG      | Fast-moving Consumer Goods                                                           |
| FII       | Foreign Institutional Investor                                                       |
| FPI       | Foreign Portfolio Investment                                                         |
| FRE       | First Revised Estimates                                                              |
| FTAs      | Free Trade Agreements                                                                |
| GDP       | Gross Domestic Product                                                               |
| GeM       | Government e-Marketplace                                                             |
| GII       | Global Innovation Index                                                              |
| GOTS      | Global Organic Textile Standard                                                      |
| GST       | Goods and Services Tax                                                               |
| HFIs      | High-Frequency Indicators                                                            |
| HPSHHCL   | Himachal Pradesh State Handicrafts and Handloom Corporation Limited                  |
| HSBC      | Hong Kong and Shanghai Banking Corporation                                           |
| HSN       | Harmonized System Nomenclature                                                       |
| ICAC      | International Cotton Advisory Committee                                              |
| ICAR      | Indian Council of Agricultural Research                                              |
| IDRCL     | India Debt Resolution Company Limited                                                |
| IISR      | Indian Institute of Spices Research                                                  |
| IIP       | Index of Industrial Production                                                       |
| IMF       | The International Monetary Fund                                                      |

| Term              | Description                                                                                                              |
|-------------------|--------------------------------------------------------------------------------------------------------------------------|
| IndAus ECTA       | India-Australia Economic Cooperation and Trade Agreement                                                                 |
| IT                | Information Technology                                                                                                   |
| JV                | Joint Venture                                                                                                            |
| KVIC              | Khadi and Village Industries Commission                                                                                  |
| LMT               | Lakh Metric Tonnes                                                                                                       |
| M2M               | Made to Measure                                                                                                          |
| MITRA             | Mega Integrated Textile Region and Apparel                                                                               |
| MMF               | Man-Made Fabrics                                                                                                         |
| MOQ               | Minimum Order Quantity                                                                                                   |
| MoU               | Memorandum of Understanding                                                                                              |
| MoSPI             | Ministry of Statistics & Programme Implementation                                                                        |
| MFP               | Mega Food Parks                                                                                                          |
| MSME              | Micro, Small & Medium Enterprises                                                                                        |
| MSP               | Minimum Support Price                                                                                                    |
| MW                | Mega Watt                                                                                                                |
| NABARD            | National Bank for Agriculture and Rural Development                                                                      |
| NaBFID            | National Bank for Financing Infrastructure and Development                                                               |
| NARCL             | National Asset Reconstruction Company Limited                                                                            |
| NIFT              | National Institute of Fashion Technology                                                                                 |
| NITRA             | Northern India Textile Research Association                                                                              |
| NTTM              | National Technical Textile Mission                                                                                       |
| NTP               | New Textile Policy                                                                                                       |
| OE yarn           | Open End yarn                                                                                                            |
| OPEC              | Organization of the Petroleum Exporting Countries                                                                        |
| Outdoor fabric    | Fabrics made up of synthetic fibers to withstand the difficulty of living outside                                        |
| PE                | Private Equity                                                                                                           |
| PHH               | Primary Household                                                                                                        |
| PLI               | Production Linked Incentive Scheme                                                                                       |
| PM-DevINE         | Prime Minister's Development Initiative for North-East Region                                                            |
| PMGKAY            | Pradhan Mantri Garib Kalyan Ann Yojana                                                                                   |
| PO                | Purchase Order                                                                                                           |
| PPE               | Personal Protective Equipment                                                                                            |
| PPP               | Public-Private Partnership                                                                                               |
| PV                | Polyester viscose                                                                                                        |
| PVC coated fabric | Fabrics made by coating a base fabric with a layer of Polyvinyl Chloride (PVC) to provide added strength and protection. |
| RBI               | Reserve Bank of India                                                                                                    |
| R&D               | Research and Development                                                                                                 |
| RoSCTL            | Rebate of State and Central Taxes and Levies                                                                             |
| RFQ               | Request for Quotation                                                                                                    |
| RMS               | Rabi Marketing Season                                                                                                    |
| RMG               | Ready-Made Garment                                                                                                       |
| Rs./INR/₹         | Indian Rupees                                                                                                            |
| SAS               | Statistical Analysis System                                                                                              |
| SASMIRA           | Synthetic & Art Silk Mill's Research Association                                                                         |
| SCOPE             | Standing Conference of Public Enterprises                                                                                |
| SEBI              | Securities and Exchange Board of India                                                                                   |
| SEZ               | Special Economic Zone                                                                                                    |
| SGST              | State Goods and Services Tax                                                                                             |
| SIPCOT            | State Industries Promotion Corporation of Tamil Nadu Limited                                                             |
| SITP              | Scheme for Integrated Textile Parks                                                                                      |
| SITRA             | South India Textile Research Association                                                                                 |
| SMS               | Short Messaging Service                                                                                                  |
| SPI               | Strengthening of Pharmaceutical Industry                                                                                 |
| Sus-Tex           | Sustainable Textiles                                                                                                     |
| SVPISTM           | Sardar Vallabhbhai Patel International School of Textiles and Management                                                 |
| TCIDS             | Textile Centre Infrastructure Development Scheme                                                                         |

| Term            | Description                                                                                              |
|-----------------|----------------------------------------------------------------------------------------------------------|
| TTDF            | Telecom Technology Development Fund                                                                      |
| TUFS            | Technology Upgradation Fund Scheme                                                                       |
| US\$            | United States Dollars                                                                                    |
| USOF            | Universal Service Obligation Fund                                                                        |
| VC              | Venture Capital                                                                                          |
| WEO             | World Economic Outlook                                                                                   |
| Window Shopping | the activity of looking at goods displayed in shop windows, especially without intending to buy anything |
| XS              | Extra Small                                                                                              |
| XXL             | Double Extra Large                                                                                       |
| YoY             | Year-over-Year                                                                                           |

### Conventional and General Terms and Abbreviations

| Term                                | Description                                                                                                                                                                                                                                 |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AGM                                 | Annual General Meeting of our Shareholders, as convened from time to time                                                                                                                                                                   |
| AIF(s)                              | Alternative Investment Funds                                                                                                                                                                                                                |
| AY                                  | Assessment year                                                                                                                                                                                                                             |
| BSE                                 | Bombay Stock Exchange Limited                                                                                                                                                                                                               |
| Calendar Year or year               | Unless the context otherwise requires, shall refer to the 12 months period ending December 31                                                                                                                                               |
| CAGR                                | Compounded Annual Growth Rate                                                                                                                                                                                                               |
| CCI                                 | Competition Commission of India                                                                                                                                                                                                             |
| CFO                                 | Chief Financial Officer                                                                                                                                                                                                                     |
| Category I AIF                      | AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations                                                                                                                                         |
| Category II AIF                     | AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations                                                                                                                                        |
| "Category I FPIs"                   | FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations                                                                                                                                          |
| Category II FPIs                    | FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations                                                                                                                                         |
| Category III AIF                    | AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations                                                                                                                                       |
| CDSL                                | Central Depository Services (India) Limited                                                                                                                                                                                                 |
| CIN                                 | Corporate Identity Number                                                                                                                                                                                                                   |
| Companies Act, 1956                 | The erstwhile Companies Act, 1956 along with the relevant rules made thereunder                                                                                                                                                             |
| Companies Act / Companies Act, 2013 | Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force                                                                 |
| Competition Act                     | Competition Act, 2002                                                                                                                                                                                                                       |
| Consolidated FDI Policy             | The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time |
| CBEC                                | Central Board of Excise & Customs                                                                                                                                                                                                           |
| CCEA                                | Cabinet Committee on Economic Affairs                                                                                                                                                                                                       |
| CSR                                 | Corporate Social Responsibility                                                                                                                                                                                                             |
| Debt/Equity                         | The total debt of our Company at the end of the year/period divided by the net worth of our Company at the end of the year/period.                                                                                                          |
| Depositories                        | NSDL and CDSL, collectively                                                                                                                                                                                                                 |
| Depositories Act                    | The Depositories Act, 1996                                                                                                                                                                                                                  |
| DIN                                 | Director Identification Number                                                                                                                                                                                                              |
| DP/ Depository Participant          | A depository participant as defined under the Depositories Act                                                                                                                                                                              |
| DIPP                                | Department of Industrial Policy and Promotion                                                                                                                                                                                               |
| DP ID                               | Depository Participant's identity number                                                                                                                                                                                                    |
| DPIIT                               | The Department for Promotion of Industry and Internal Trade (earlier known as                                                                                                                                                               |

| Term                                  | Description                                                                                                                                                                |
|---------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                       | Department of Industrial Policy and Promotion)                                                                                                                             |
| DPR                                   | Detailed Project Report                                                                                                                                                    |
| EBITDA                                | Restated Profit/(Loss) before Tax, plus Interest, Depreciation and Amortization Expense and Finance Costs.                                                                 |
| EBITDA Margin                         | Percentage of EBITDA during a given Year/Period divided by Total Income/Revenue                                                                                            |
| EGM                                   | Extraordinary General Meeting                                                                                                                                              |
| ECLGS                                 | Emergency Credit Line Guarantee Scheme                                                                                                                                     |
| EPA                                   | Environment Protection Act, 1986                                                                                                                                           |
| EPF Act                               | Employees' Provident Fund and Miscellaneous Provisions Act, 1952                                                                                                           |
| EPS                                   | Earnings per share                                                                                                                                                         |
| ESI Act                               | Employees' State Insurance Act, 1948                                                                                                                                       |
| ESIC                                  | Employees' State Insurance Corporation                                                                                                                                     |
| EU                                    | European Union                                                                                                                                                             |
| FCNR Account                          | Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA                                                                                       |
| FDI                                   | Foreign direct investment                                                                                                                                                  |
| FEMA                                  | The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder                                                                                       |
| FEMA NDI Rules                        | Foreign Exchange Management (Non-debt Instruments) Rules, 2019                                                                                                             |
| FITL                                  | Funded Interest Term Loan                                                                                                                                                  |
| Financial Year / Fiscal / Fiscal Year | The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year                           |
| FIR                                   | First information report                                                                                                                                                   |
| FPIs                                  | Foreign Portfolio Investors, as defined under SEBI FPI Regulations                                                                                                         |
| FVCI                                  | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI |
| GAAR                                  | General Anti-Avoidance Rules                                                                                                                                               |
| GAV                                   | Gross Value Added                                                                                                                                                          |
| GDP                                   | Gross Domestic Product                                                                                                                                                     |
| GoI / Government / Central Government | Government of India                                                                                                                                                        |
| GST                                   | Goods and Services Tax                                                                                                                                                     |
| HUF(s)                                | Hindu Undivided Family(ies)                                                                                                                                                |
| IND AS Rules                          | Companies (Indian Accounting Standards) Rules, 2015                                                                                                                        |
| IBEF                                  | India Brand Equity Foundation                                                                                                                                              |
| ICAI                                  | Institute of Chartered Accountants of India                                                                                                                                |
| ICDS                                  | Income Computation and Disclosure Standards                                                                                                                                |
| IFRS                                  | International Financial Reporting Standards of the International Accounting Standards Board                                                                                |
| IFSC                                  | Indian Financial System Code                                                                                                                                               |
| IRA                                   | Inflation Reduction Act                                                                                                                                                    |
| Ind AS 24                             | Indian Accounting Standard 24 issued by the Institute of Chartered Accountants of India                                                                                    |
| IMF                                   | International Monetary Fund                                                                                                                                                |
| Income Tax Act                        | Income Tax Act, 1961                                                                                                                                                       |
| Ind AS                                | The Indian Accounting Standards referred to in the Companies (Indian Accounting Standard) Rules, 2015                                                                      |
| Indian GAAP                           | Generally Accepted Accounting Principles in India                                                                                                                          |
| INR / Rupee / ₹ / Rs.                 | Indian Rupee, the official currency of the Republic of India                                                                                                               |
| ISIN                                  | International Securities Identification Number                                                                                                                             |
| IT                                    | Information Technology                                                                                                                                                     |
| KYC                                   | Know Your Customer                                                                                                                                                         |
| MAT                                   | Minimum Alternate Tax                                                                                                                                                      |
| MCA                                   | The Ministry of Corporate Affairs, Government of India                                                                                                                     |
| Mn/mn                                 | 10 Lakh                                                                                                                                                                    |

| Term                             | Description                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| MoU                              | Memorandum of Understanding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Mutual Funds                     | Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996                                                                                                                                                                                                                                                                                                                                                                                                                             |
| N.A.                             | Not applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| NAV                              | Net Asset Value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Net Asset Value per Equity share | Calculated as Restated net worth excluding revaluation reserves, capital reserve and credit balance of the non-controlling interest at the end of the year/period divided by the number of equity shares outstanding at the end of year/period and adjusted bonus and split.                                                                                                                                                                                                                                                                        |
| NBFC                             | Non-banking Financial Institution                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| NCLT                             | National Company Law Tribunal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NCLAT                            | National Company Law Appellate Tribunal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| NEFT                             | National Electronic Fund Transfer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Net Worth                        | The aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Statement, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, capital reserve and credit balance of the non-controlling interest |
| NPCI                             | National Payments Corporation of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| NR / Non-resident                | A person resident outside India, as defined under the FEMA and includes an NRI                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| NRI                              | Non-Resident Indian as defined under the FEMA Regulations                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| NSDL                             | National Securities Depository Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| NSE                              | The National Stock Exchange of India Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| OCB                              | Overseas Corporate Body                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| P/E Ratio                        | Price/Earnings Ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| PAN                              | Permanent account number                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| PAT                              | Profit after tax                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| PAT Margin                       | Restated Profit after Tax and Non-Controlling Interest attributable to Equity Shareholders of our Company Divided by the Total Income                                                                                                                                                                                                                                                                                                                                                                                                               |
| Payment of Bonus Act             | Payment of Bonus Act, 1965                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Payment of Gratuity Act          | Payment of Gratuity Act, 1972                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Q-o-Q                            | Quarter on Quarter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| R&D                              | Research and development                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| RBI                              | The Reserve Bank of India                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Regulation S                     | Regulation S under the U.S. Securities Act, 1933                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Revenue from Operations          | Income Generated by our Company from its Core Business Operation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| RoA                              | Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of the Company for the Year Attributable to Equity Shareholders of the Company Divided BY the Total Asset of Our Company at the End of the Year/Period                                                                                                                                                                                                                                            |
| RoC                              | The Registrar of Companies, Maharashtra at Delhi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| RoNW                             | Restated Profit After Tax and Non-Controlling Interest Attributable to Equity Shareholders for the Yea/Period Attributable to Equity Shareholders of our Company Divided by The Net Worth of Our Company at the End of the Year/Period                                                                                                                                                                                                                                                                                                              |
| RTGS                             | Real Time Gross Settlement                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Rule 144A                        | Rule 144A under the U.S. Securities Act, 1933.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SCRA                             | Securities Contract (Regulation) Act, 1956                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SCRR                             | The Securities Contracts (Regulation) Rules, 1957                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| SEBI                             | The Securities and Exchange Board of India constituted under the SEBI Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| SEBI Act                         | The Securities and Exchange Board of India Act, 1992                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| SEBI AIF Regulations             | The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| SEBI FPI Regulations             | The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| SEBI FVCI Regulations            | The Securities and Exchange Board of India (Foreign Venture Capital Investors)                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |

| Term                                               | Description                                                                                                                                                                                                                                                                   |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                    | Regulations, 2000                                                                                                                                                                                                                                                             |
| SEBI ICDR Regulations                              | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018                                                                                                                                                                   |
| SEBI Insider Trading Regulations                   | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015                                                                                                                                                                                 |
| SEBI Listing Regulations/<br>SEBI LODR Regulations | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015                                                                                                                                                                |
| SEBI Merchant Bankers Regulations                  | Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992                                                                                                                                                                                                   |
| SEBI VCF Regulations                               | The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996                                                                                                                                                                                          |
| STT                                                | Securities Transaction Tax                                                                                                                                                                                                                                                    |
| Takeover Regulations                               | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011                                                                                                                                                                |
| Trademarks Act                                     | Trademarks Act, 1999                                                                                                                                                                                                                                                          |
| US\$ / USD / US Dollar                             | United States Dollar, the official currency of the United States of America                                                                                                                                                                                                   |
| USA / U.S. / US                                    | United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia                      |
| U.S. GAAP                                          | Generally Accepted Accounting Principles in the United State of America                                                                                                                                                                                                       |
| U.S. Securities Act                                | U.S. Securities Act of 1933 as amended                                                                                                                                                                                                                                        |
| VAT                                                | Value Added Tax                                                                                                                                                                                                                                                               |
| VCFs                                               | Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be |
| Y-o-Y                                              | Year on Year                                                                                                                                                                                                                                                                  |

*(The remainder of this page has intentionally been left blank)*



## CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION, INDUSTRY & MARKET DATA AND CURRENCY OF PRESENTATION

### CERTAIN CONVENTIONS

All references in this Draft Red Herring Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. All references herein to the “US”, the “U.S.”, the “USA”, or the “United States” are to the United States of America and its territories and possessions and all references to “U.K.”, or “United Kingdom” are to the United Kingdom of Great Britain and Northern Ireland.

Unless indicated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the corresponding page numbers of this Draft Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (IST). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year. In this Draft Red Herring Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Game Changers”, and, unless the context otherwise indicates or implies, refers to Game Changers Texfab Limited.

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word “Lac / Lakh” means “one hundred thousand”, the word “million (mn)” means “Ten Lac / Lakh”, the word “Crore” means “ten million” and the word “billion (bn)” means “one hundred crore”. In this Draft Red Herring Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

### FINANCIAL DATA

Unless stated otherwise, the financial data included in this Draft Red Herring Prospectus are extracted from the Restated financial statements of our Company. The Restated Financial Statements as at and for the period ended on December 31, 2024 and for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019) issued by ICAI as amended from time to time, as stated in the report of our Peer Reviewed Auditors, set out in the Section titled “**Financial Information**” beginning on page number 217 of this Draft Red Herring Prospectus.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ending on 31st March of that year. In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. Our Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on our Company’s financial data. Accordingly, to what extent, the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Ind AS. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on page 31, 139, 277 of this Draft Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of our Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Ind AS and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the Section titled “**Financial Information**” Statements, as Restated’ beginning on page number 217 of this Draft Red Herring Prospectus.

## CURRENCY AND UNITS OF PRESENTATION

All references to:

- 'Rupees' or '₹' or 'Rs.' Or 'INR' are to Indian Rupees, the official currency of the Republic of India.
- 'U.S.\$', 'U.S. Dollar', 'USD' or 'U.S. Dollars' are to United States Dollars, the official currency of the United States of America.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in "thousand" units or in whole numbers where the numbers have been too small to represent in thousands. One thousand represents 1,000, One lakh represents 1,00,000 and ten lakhs represents 10,00,000 and one crore represents 1,00,00,000 and ten crores represents 10,00,00,000. However, where any figures that may have been sourced from third-party industry sources may be expressed in denominations other than lakhs, such figures have been expressed in this Draft Red Herring Prospectus in such denominations as provided in their respective sources.

## EXCHANGE RATES

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The following table set forth, for period indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

| Currency | Exchange Rate as on |                 |                |                |
|----------|---------------------|-----------------|----------------|----------------|
|          | December 31, 2024   | March 31, 2024* | March 31, 2023 | March 31, 2022 |
| 1 USD    | 85.62               | 83.37           | 82.22          | 75.80          |

*\*Since March 31, 2024 and March 29, 2024, was a public holiday, the exchange rate as of March 28, 2024, has been considered.  
(Source: [www.rbi.org.in](http://www.rbi.org.in) and [www.fbil.org.in](http://www.fbil.org.in))*

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry data used throughout the Draft Red Herring Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information 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 Draft Red Herring Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in the Draft 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.

Industry publications generally state that the information contained in such publications has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data presented in this Draft Red Herring Prospectus is meaningful depends upon 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different market and industry sources.

## **TIME**

Unless otherwise specified any references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("IST").

*(The remainder of this page has intentionally been left blank)*

## FORWARD-LOOKING STATEMENTS

All statements contained in the Draft 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 Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in the Draft 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.

These forward-looking statements can generally be identified by words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. 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.

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industries in India in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- a) Changes in laws and regulations relating to the sectors/areas in which we operate;
- b) Our ability to successfully implement our growth strategy and expansion plans;
- c) Our ability to meet our further capital expenditure requirements;
- d) Our ability to attract and retain personnel;
- e) General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- f) Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- g) Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- h) The occurrence of natural disasters or calamities;
- i) Our inability to maintain or enhance our brand recognition;
- j) Other factors beyond our control; and
- k) Our ability to manage risks that arise from these factors.

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections/chapters “**Risk Factors**”, “**Industry Overview**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on page number 31, 117, 139 and 277 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what 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 Draft 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 based on 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 Promoters, the Directors, the KMPs, 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.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, KMPs, the Book Running Lead Manager, the Syndicate Members nor any of their respective affiliates or advisors 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.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares from the date of this Draft Red Herring Prospectus until the time of grant of listing and trading permission by the Stock Exchange.

*(The remainder of this page has intentionally been left blank)*

## SUMMARY OF THE ISSUE DOCUMENT

*This section is a general summary of the terms of the issue and of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective Investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections and chapters titled "Risk Factors", "Our Business", "Industry Overview", "Capital Structure", "The Issue", "Objects of the Issue", "Our Promoter and Promoter Group", "Financial Information", "Outstanding Litigation and Material Developments", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Issue Structure", "Main Provisions of the Article of Association" and "Issue Procedure" on pages 31, 139, 117, 80, 62, 93, 205, 217, 291, 277, 328, 367 and 332 respectively of this Draft Red Herring Prospectus.*

### Primary Business of our Company

Our company is engaged in finding the finest fabric material as per customer specifications and sourcing them from the right suppliers, ensuring the right material solutions. 'Sourcing of Fabrics' refers to the process of selecting and procuring raw materials for textile production, which includes identifying suppliers, negotiating prices, and ensuring the quality and sustainability of the fabrics. Our company deals with variety of fabrics but specializes in women's wear fabrics and technical textiles fabrics, including outdoor and PVC-coated fabrics for a variety of uses such as awnings, outdoor furniture upholstery, tarpaulins, sports goods, tents, etc.

*(For Detailed information on our business, please refer to the chapter titled "Our Business" on page 139 of this Draft Red Herring Prospectus)*

### Summary of the Industry in which our company operates

India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

*(For Detailed information on our business, please refer to the chapter titled "Industry Overview" on page 117 of this Draft Red Herring Prospectus)*

### Promoters

As on the date of this Draft Red Herring Prospectus, our promoters are Mr. Sanjeev Goel, Mr. Ankur Aggarwal and Force Multiplier Ecommerce Private Limited. For further details, see "**Our Promoters and Promoter Group**" on page 205 of this Draft Red Herring Prospectus.

### The Issue Size

The following table summarizes the details of the Issue. For further details, see "**The Issue**" and "**Issue Structure**" on pages 62 and 328 respectively.

|                                                      |                                                                                                                                                           |
|------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Present Issue of Equity Shares by our Company</b> | Up to 53,76,000 Equity shares for cash at a price of ₹ [●]/- per Equity share (including a premium of [●] per Equity Share) aggregating up to ₹ [●] Lakhs |
| <b>Of which:</b>                                     |                                                                                                                                                           |
| <b>Market Maker Reservation Portion</b>              | Up to [●] Equity shares aggregating up to ₹ [●] Lakhs                                                                                                     |
| <b>Net Issue to the Public</b>                       | Up to [●] Equity shares aggregating up to ₹ [●] Lakhs                                                                                                     |

*The present Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on January 13, 2025 and by our Shareholders pursuant to a Special Resolution passed at the Annual General Meeting held on January 15, 2025.*

The Issue and Net Issue shall constitute [●] % and [●] %, respectively, of the post Issue paid-up Equity Share capital



of our Company.

## Objects of the Issue

Our Company intends to utilize the Net Proceeds towards the following objects:

(₹ In Lakhs)

| Sr. No. | Particulars                                                    | Amount     |
|---------|----------------------------------------------------------------|------------|
| 1.      | Working capital requirements                                   | 2,550.00   |
| 2.      | Funding capital expenditure towards construction of new stores | 1,500.00   |
| 3.      | General corporate purposes and unidentified acquisitions       | [●]        |
|         | <b>Total</b>                                                   | <b>[●]</b> |

*\*To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 15% of the gross proceeds of the Issue.*

For further details, see “**Objects of the Issue**” on page 93 of this Draft Red Herring Prospectus.

## Shareholding

### Aggregate Pre-Issue Shareholding of our Promoters and Promoter Group

As on the date of this Draft Red Herring Prospectus, the aggregate pre-Issue shareholding of our Promoters Mr. Sanjeev Goel, Mr. Ankur Aggarwal and Force Multiplier Ecommerce Private Limited and Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital, on a fully diluted basis, of our Company is set out below:

| Name of Shareholder                        | Number of Equity Shares | % of total pre-Issue paid up Equity Share capital |
|--------------------------------------------|-------------------------|---------------------------------------------------|
| <b>Promoters</b>                           |                         |                                                   |
| Mr. Sanjeev Goel                           | 401                     | 0.0032%                                           |
| Mr. Ankur Aggarwal                         | 401                     | 0.0032%                                           |
| Force Multiplier Ecommerce Private Limited | 1,23,49,597             | 98.66%                                            |
| <b>Total (A)</b>                           | <b>1,23,50,399</b>      | <b>98.67%</b>                                     |
| <b>Promoter Group</b>                      |                         |                                                   |
| Nil                                        | -                       | -                                                 |
| <b>Total (B)</b>                           | <b>-</b>                | <b>-</b>                                          |
| <b>Total (A + B)</b>                       | <b>1,23,50,399</b>      | <b>98.67%</b>                                     |

For further details, see “**Capital Structure**” on page 80 of this Draft Red Herring Prospectus.

### SHAREHOLDING PATTERN OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

| S. No.                     | Pre-Issue shareholding as at the date of Advertisement |                         |                      | Post-Issue shareholding as at Allotment    |                      |                                            |                      |
|----------------------------|--------------------------------------------------------|-------------------------|----------------------|--------------------------------------------|----------------------|--------------------------------------------|----------------------|
|                            |                                                        |                         |                      | At the lower end of The price band (₹ [●]) |                      | At the upper end of the price band (₹ [●]) |                      |
|                            | Shareholders                                           | Number of Equity Shares | Share holding (in %) | Number of Equity Shares                    | Share holding (in %) | Number of Equity Shares                    | Share holding (in %) |
| <b>Promoters</b>           |                                                        |                         |                      |                                            |                      |                                            |                      |
| 1                          | Mr. Sanjeev Goel                                       | 401                     | 0.0032%              | [●]                                        | [●]                  | [●]                                        | [●]                  |
| 2                          | Mr. Ankur Aggarwal                                     | 401                     | 0.0032%              | [●]                                        | [●]                  | [●]                                        | [●]                  |
| 3                          | Force Multiplier Ecommerce Private Limited             | 1,23,49,597             | 98.66%               | [●]                                        | [●]                  | [●]                                        | [●]                  |
| <b>Promoter Group</b>      |                                                        |                         |                      |                                            |                      |                                            |                      |
|                            | NIL                                                    | [●]                     | [●]                  | [●]                                        | [●]                  | [●]                                        | [●]                  |
| <b>Top 10 Shareholders</b> |                                                        |                         |                      |                                            |                      |                                            |                      |

|    |                                      |             |            |     |     |     |     |
|----|--------------------------------------|-------------|------------|-----|-----|-----|-----|
| 1  | Mr. Dipesh Navin Vora                | 6,817       | Negligible | [●] | [●] | [●] | [●] |
| 2  | Mr. Dharm Parikh                     | 6,817       | Negligible | [●] | [●] | [●] | [●] |
| 3  | Mr. P Gopalakrishnan                 | 6,817       | Negligible | [●] | [●] | [●] | [●] |
| 4  | Mr. Karthik Sundaram                 | 6,817       | Negligible | [●] | [●] | [●] | [●] |
| 5  | Mr. Lalit Kumar Bansal               | 6,817       | Negligible | [●] | [●] | [●] | [●] |
| 6  | Mrs. Santhanam Subhashini            | 6,817       | Negligible | [●] | [●] | [●] | [●] |
| 7  | Mrs. Surabhi Kalra Gambhir           | 9,223       | Negligible | [●] | [●] | [●] | [●] |
| 8  | Mr. Sureshkumar Shambhubhai Gondalia | 22,456      | 0.01       | [●] | [●] | [●] | [●] |
| 9  | Mr. Harshendra Goyal                 | 6,817       | Negligible | [●] | [●] | [●] | [●] |
| 10 | Mr. Ravin Sanghavi                   | 9,223       | Negligible | [●] | [●] | [●] | [●] |
| 11 | Mr. Gaurav Agarwal                   | 16,040      | 0.01       | [●] | [●] | [●] | [●] |
| 12 | Mr. Mohit Arora                      | 16,040      | 0.01       | [●] | [●] | [●] | [●] |
| 13 | Mrs. Shikha Sarkar                   | 16,040      | 0.01       | [●] | [●] | [●] | [●] |
| 14 | Mr. Raghuram Krishnan                | 16,040      | 0.01       | [●] | [●] | [●] | [●] |
| 15 | Mr. Sagar Prakhakar Patil            | 6,817       | Negligible | [●] | [●] | [●] | [●] |
| 16 | Shreyas Sanghvi                      | 6,817       | Negligible | [●] | [●] | [●] | [●] |
|    | Total                                | 1,21,16,814 | 100.00     | [●] | [●] | [●] | [●] |

Notes:

- 1) The Promoter Group Shareholders are NIL.
- 2) Our Company has 16 public shareholders. Mr. Dipesh Navin Vora, Mr. Dharm Parikh, Mr. P Gopalakrishnan, Mr. Karthik Sundaram, Mr. Lalit Kumar Bansal, Mrs. Santhanam Subhashini, Mrs. Surabhi Kalra Gambhir, Mr. Sureshkumar Shambhubhai Gondalia, Mr. Harshendra Goyal, Mr. Ravin Sanghavi, Mr. Gaurav Agarwal, Mr. Mohit Arora, Mrs. Shikha Sarkar, Mr. Raghuram Krishnan, Mr. Raghuram Krishnan, Mr. Sagar Prakhakar Patil and Shreyas Sanghvi.
- 3) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until the date of prospectus.
- 4) Based on the Issue price of ₹[●] and subject to finalization of the basis of allotment.

#### Summary derived from the Restated Financial Information

The following information has been derived from our Restated Financial Information for the period ended 31 December 2024 and the Financial Years ended on March 31, 2023, and March 31, 2022:

(₹ in lakhs, except share data)

| Particulars          | As at and for the Fiscal/Period ended |                |                |                |
|----------------------|---------------------------------------|----------------|----------------|----------------|
|                      | December 31, 2024                     | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Equity Share Capital | 3.12                                  | 3.12           | 3.12           | 3.08           |

|                                                                |          |          |           |          |
|----------------------------------------------------------------|----------|----------|-----------|----------|
| Other Equity                                                   | 1,804.85 | 890.39   | 463.97    | 336.28   |
| Net worth                                                      | 1,807.97 | 893.51   | 467.09    | 339.36   |
| Revenue from operations                                        | 8,586.77 | 9,784.38 | 10,049.71 | 3,507.88 |
| EBITDA                                                         | 1,401.22 | 672.65   | 125.92    | 78.20    |
| EBITDA Margin                                                  | 16.32%   | 6.87%    | 1.25%     | 2.23%    |
| Profit after tax for the period / years                        | 914.23   | 426.72   | 52.76     | 14.52    |
| PAT Margin                                                     | 10.65%   | 4.36%    | 0.52%     | 0.41%    |
| Earnings per equity share (Basic & diluted)                    | 2,928.92 | 1,367.08 | 169.02    | 47.15    |
| Earnings per equity share (Basic & diluted) adjusted for bonus | 7.30     | 3.41     | 0.42      | 0.12     |
| Net Asset Value per Equity Share (adjusted for bonus)          | 14.44    | 7.14     | 3.73      | 2.75     |
| Total borrowings                                               | 964.91   | 554.40   | 645.63    | 476.01   |

Notes:

*\*\* Net Asset Value per Equity Shares is computed as Net-Worth / Total nos. of Equity Shares outstanding as on closing date of the restated financial statements and adjusted for bonus.*

For further details, see “**Restated Financial Information**” and “**Other Financial Information**” on pages 217 and 276 of this Draft Red Herring Prospectus, respectively.

#### **Auditor Qualifications or adverse remarks**

There are no auditor qualifications by our Statutory Auditors which have not been given effect to in the Restated Financial Statements except which are non-quantifiable.

#### **Summary of Outstanding Litigation**

A summary of outstanding litigation proceedings as on the date of this Draft Red Herring Prospectus involving our Company, Directors, Promoter and our Group Companies as disclosed in the chapter titled “**Outstanding Litigation and Other Material Developments**” on page 291 of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations and Materiality Policy is provided below:

| <b>Name of Entity</b>           | <b>Number of Criminal Proceedings</b> | <b>Number of Tax Proceedings</b> | <b>Number of Action taken by Statutory or Regulatory Authorities</b> | <b>Disciplinary actions by SEBI or Stock Exchanges against our Promoters</b> | <b>Number of Material Civil Litigations</b> | <b>Aggregate amount involved (₹ in Lakhs)</b> |
|---------------------------------|---------------------------------------|----------------------------------|----------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------------------|-----------------------------------------------|
| <b><i>Company</i></b>           |                                       |                                  |                                                                      |                                                                              |                                             |                                               |
| By Our Company                  | 03                                    | 01                               | -                                                                    | -                                                                            | -                                           | 433.81                                        |
| Against the Company             | -                                     | 01                               | -                                                                    | -                                                                            | -                                           | 5.54                                          |
| <b><i>Promoters</i></b>         |                                       |                                  |                                                                      |                                                                              |                                             |                                               |
| By our Promoters                | -                                     | -                                | -                                                                    | -                                                                            | -                                           | -                                             |
| Against our Promoters           | -                                     | 04                               | -                                                                    | -                                                                            | -                                           | 32.60                                         |
| <b><i>Directors and KMP</i></b> |                                       |                                  |                                                                      |                                                                              |                                             |                                               |
| By our directors and KMP        | -                                     | -                                | -                                                                    | -                                                                            | -                                           | -                                             |
| Against our directors and KMP   | -                                     | 02                               | -                                                                    | -                                                                            | -                                           | 32.37                                         |
| <b><i>Group Companies</i></b>   |                                       |                                  |                                                                      |                                                                              |                                             |                                               |
| By our Group Companies          | -                                     | -                                | -                                                                    | -                                                                            | -                                           | -                                             |
| Against our Group Companies     | -                                     | -                                | -                                                                    | -                                                                            | -                                           | -                                             |

## **Risk Factors**

Specific attention of the investors is invited to “***Risk Factors***” on page 31 of this Draft Red Herring Prospectus to have an informed view before making an investment decision.

*(The remainder of this page has intentionally been left blank)*

### Summary of Contingent Liabilities

The contingent liabilities of our company as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 are detailed below:

| Particulars                                                                            | As at Dec 31, 2024 | As at Mar 31, 2024 | As at Mar 31, 2023 | As at Mar 31, 2022 |
|----------------------------------------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
| a. Claims against the company not acknowledged as debts                                | -                  | -                  | -                  | -                  |
| b. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon | -                  | -                  | -                  | -                  |
| c. Income Tax Outstanding Demand                                                       | 394.24             | 394.24             | 394.24             | 394.24             |

### Summary of Related Party Transactions

A summary of the related party transactions entered into by our Company for the nine months ended December 31, 2024, Financial Years ended on March 31, 2024, March 31, 2023 and March 31, 2022, as per IND AS 24 – Related Party Disclosures read with SEBI ICDR Regulations derived from the Restated Financial Information is detailed below:

| Nature of the Transaction                 | Name of Related Party                      | For the period ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------------------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>KMP Remuneration</b>                   | Mrs. Ankita Aggarwal                       | 6.75                                   | 8.70                              | 4.50                              | -                                 |
| <b>Sale of Goods</b>                      | M/s Tirpal Udyog                           | 330.94                                 | 8.09                              | 38.89                             | 7.08                              |
|                                           | M/s Capital Canvas Company                 | -                                      | 1.30                              | 1.33                              | -                                 |
|                                           | Mr. Ankur Aggarwal                         | 0.49                                   | 0.98                              | 0.27                              | -                                 |
|                                           | Mr. Kavita Aggarwal                        | 0.67                                   | 0.91                              | 0.35                              | -                                 |
|                                           | Shree Ridhi Sidhi Infotech Private Limited | 3.99                                   | 3.30                              | -                                 | -                                 |
|                                           | HPLR Technologies Private Limited          | -                                      | 1.50                              | -                                 | -                                 |
|                                           | Mrs. Ankita Aggarwal                       | 0.88                                   | 1.43                              | 0.77                              | 0.87                              |
| <b>Rent Payable</b>                       | Shangrila Technologies Private Limited     | -                                      | 20.00                             | 3.00                              | -                                 |
| <b>Electricity Payable</b>                | Shangrila Technologies Private Limited     | -                                      | 4.53                              | 3.60                              | 2.91                              |
| <b>Purchase of Goods</b>                  | M/s Tirpal Udyog                           | 173.61                                 | 81.05                             | 230.36                            | 27.84                             |
|                                           | M/s Capital Canvas Company                 | 0.18                                   | 0.43                              | 1.96                              | 0.21                              |
| <b>Receipt of Loan</b>                    | Mrs. Kavita Aggarwal                       | -                                      | 100.00                            | -                                 | -                                 |
| <b>Payment of loan</b>                    | Mrs. Kavita Aggarwal                       | -                                      | 100.00                            | -                                 | -                                 |
| <b>Advance Provided</b>                   | M/s Tirpal Udyog                           | -                                      | 217.00                            | 113.58                            | -                                 |
|                                           | Shangrila Technologies Private Limited     | -                                      | 50.00                             | -                                 | -                                 |
|                                           | Force Multiplier Ecommerce Private Limited | -                                      | -                                 | -                                 | 0.01                              |
| <b>Loans &amp; Advances Received Back</b> | M/s Tirpal Udyog                           | -                                      | 167.00                            | 113.58                            | -                                 |
|                                           | Shangrila Technologies Private Limited     | -                                      | 50.00                             | -                                 | -                                 |
| <b>Shares Issued</b>                      | Mr. Sanjeev Goel                           | -                                      | -                                 | 0.18                              | -                                 |

|                            |                                            |               |               |               |              |
|----------------------------|--------------------------------------------|---------------|---------------|---------------|--------------|
| <b>Imprest Expense</b>     | Mr. Sanjeev Goel                           | 1.21          | 7.46          | 3.81          | 0.11         |
|                            | Mr. Ankur Aggarwal                         | -             | -             | 0.38          | 0.68         |
| <b>Commission Expenses</b> | M/s Capital Canvas Company                 | 0.37          | -             | 0.20          | -            |
| <b>Office Expense</b>      | M/s Capital Canvas Company                 | 0.39          | -             | -             | -            |
| <b>Website Purchase</b>    | Force Multiplier Ecommerce Private Limited | 144.49        | -             | -             | -            |
| <b>Total</b>               |                                            | <b>663.97</b> | <b>823.68</b> | <b>516.77</b> | <b>39.72</b> |

For further details, see "**Restated Financial Statements – Note 48 – Related Party Disclosure**" on page 259 of this Draft Red Herring Prospectus.

### Financing Arrangements

Details of all financing arrangements whereby the Promoters, Members of Promoter Group, Directors and their Relatives have financed the purchase by any other person of securities of the company other than in the normal course of business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus:

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 six months immediately preceding the date of this Draft Red Herring Prospectus.

### COST OF ACQUISITION AND WEIGHTED AVERAGE COST OF ACQUISITION

Weighted Average Price at which the specified securities were acquired by our Promoters in the one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which Equity Shares were acquired by our Promoters in the last one year preceding the date of this Draft Red Herring Prospectus set forth in the table below:

| Sr. No. | Name of the Promoter                       | Number of Equity Shares | Acquisition per Equity Share (in ₹)# |
|---------|--------------------------------------------|-------------------------|--------------------------------------|
| 1.      | Mr. Sanjeev Goel                           | Nil                     | Nil                                  |
| 2.      | Mr. Ankur Aggarwal                         | Nil                     | Nil                                  |
| 3.      | Force Multiplier Ecommerce Private Limited | Nil                     | Nil                                  |

#As certified by M/s P B S K G & Co., Chartered Accountants, by way of their certificate dated February 20, 2025

(The remainder of this page has intentionally been left blank)

### Average Cost of Acquisition of our Promoter

The average cost of acquisition of Equity Shares by our Promoters as at the date of this Draft Red Herring Prospectus is set forth below:

| Sr. No. | Name of the Promoter                       | Number of Equity Shares | Average Cost of Acquisition per Equity Share (in ₹)# |
|---------|--------------------------------------------|-------------------------|------------------------------------------------------|
| 1.      | Mr. Sanjeev Goel                           | 401                     | 45.01                                                |
| 2.      | Mr. Ankur Aggarwal                         | 401                     | 0.02                                                 |
| 3.      | Force Multiplier Ecommerce Private Limited | 1,23,49,597             | 2.46                                                 |

#As certified by M/s P B S K G & Co., Chartered Accountants, by way of their certificate dated February 20, 2025

### Details of Pre-IPO Placement

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

### Issue of equity shares for consideration other than cash in the last one year

Except for the bonus issue on January 13, 2025, as disclosed in "**Capital Structure – Equity Shares Issued for consideration other than cash or by way of bonus or out of revaluation reserves**" on page 80 of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus for consideration other than cash or through a bonus issue.

### Split / consolidation of equity shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus.

### Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI, as on the date of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*



## SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Prospective investors should consult their tax, financial and legal advisors about consequences on them of an investment in the Issue. The financial and other related implications of the risk factors, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the financial impact is not quantifiable and, therefore, such financial impact cannot be disclosed in such risk factors. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section.*

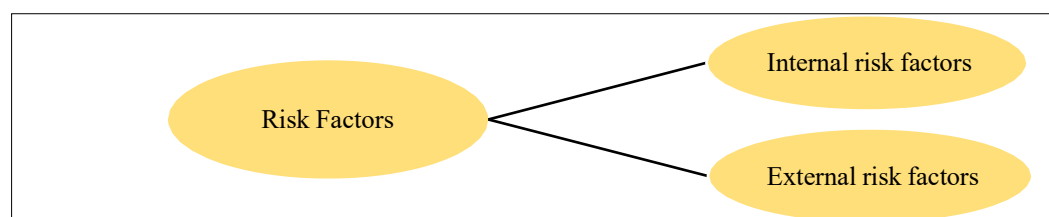
*Our financial year ends on March 31 of each year, so all references to a particular “financial year” are to the 12-months period ended March 31 of that financial year. All references to a year are to that Financial Year, unless otherwise noted. Unless otherwise indicated, the financial information included herein is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, please see **“Restated Financial Statements”** on page 217. We have, in this Draft Red Herring Prospectus, included various operational performance indicators, some of which may not be derived from our Restated Financial Statements and may not have been subjected to an audit or review by our Statutory Auditors. The manner in which such operational performance indicators are calculated and presented, and the assumptions and estimates used in such calculation, may vary from that used by other companies in same business as of our Company in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also 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 Draft Red Herring Prospectus. See chapter **“Forward-Looking Statements”** on page 21*

*The industry-related information contained in this section is derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information 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 Draft Red Herring Prospectus is reliable, it has not been independently verified.*

*To obtain a complete understanding, prospective investors should read this section in conjunction with the chapters **“Our Business”**, **“Industry Overview”** and **“Management’s Discussion and Analysis of Financial Condition and Results of Operations”** on pages 139, 117 and 277 respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*The risk factors are classified as under for the sake of better clarity and increased understanding:*



## INTERNAL RISKS

**1. Our top customers contribute significant portion in the revenue of the Company. Any loss of business from one or more of them may adversely affect our revenues and profitability.**

Our top five customers contributed 52.01%, 63.53%, 36.08% and 63.25% of our total sales while our top ten customers contributed 71.46%, 78.81%, 52.66% and 77.58% of our revenues for the period ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 based on Restated Financial Statements. However, our top customers may vary from period to period depending on the demand and thus the composition and revenue generated from these customers might change as we continue to add new customers in normal course of business. We could experience a reduction in our results of operations, cash flows and liquidity if we lose one or more of these customers or the amount of business we obtain from them is reduced for any reason, including but not limited on account of any dispute or disqualification. Accordingly, we cannot assure you that the customers which contribute to a major part of our revenue stream will pay us the amounts due to us on time, or at all. In the event of any of our significant customers fail to fulfil their respective obligations, our business, financial condition and results of operations would be adversely affected. While we believe we have maintained good and long-term relationships with our customers, there can be no assurance that we will continue to have such long-term relationship with them. We cannot assure that we shall generate the same quantity of business, or any business at all, from those customers, and loss of business from one or more of them may adversely affect our revenues and profitability. In past three years and the stub period our top customers have not been consistent and there have been cases where percentage of revenue obtained by our top customers have changed.

Contribution to total sales from our top customers is as follows:

|        | 31st Dec, 2024 |       | 31st March, 24 |       | 31st March, 23 |       | 31st March, 22 |       |
|--------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|
|        | Amt.           | %     | Amt.           | %     | Amt.           | %     | Amt.           | %     |
| Top 5  | 4,466.02       | 52.01 | 6,216.14       | 63.53 | 3,626.15       | 36.08 | 2,218.87       | 63.25 |
| Top 10 | 6,136.16       | 71.46 | 7,711.42       | 78.81 | 5,291.79       | 52.66 | 2,721.34       | 77.58 |

**2. Our top suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.**

Our top five suppliers contributed 43.23%, 43.59%, 34.77% and 62.07% of our total purchases while our top ten suppliers contributed 66.75%, 60.84%, 50.40% and 77.63% of our total purchases for the period ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 based on Restated Financial Statements as follows:

|        | 31st Dec, 2024 |       | 31st March, 24 |       | 31st March, 23 |       | 31st March, 22 |       |
|--------|----------------|-------|----------------|-------|----------------|-------|----------------|-------|
|        | Amt.           | %     | Amt.           | %     | Amt.           | %     | Amt.           | %     |
| Top 5  | 2,980.51       | 43.23 | 4,127.93       | 43.59 | 3,351.24       | 34.77 | 2,025.53       | 62.07 |
| Top 10 | 4,601.69       | 66.75 | 5,761.90       | 60.84 | 4,857.07       | 50.40 | 2,533.23       | 77.63 |

However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost-effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification, however no such instances have occurred in the past. In case any of the suppliers do not continue with our company, our Company has alternative arrangements such as having multiple sourcing channels. In past three years and the stub period our top suppliers have not been consistent and there have been cases where percentage of revenue obtained by our top suppliers have changed.

*(The remainder of this page has intentionally been left blank)*

3. ***Our Company has not entered into any long-term contracts with any of its customers and we typically operate on the basis of purchase orders. Inability to maintain regular order flow would adversely impact our revenues and profitability.***

Our Company has long standing business relationships with certain customers and has been supplying our products to such customers. However, we have not entered into any long-term contracts with these customers, and we cater to them on purchase order basis. Our customers may also terminate their relationships with us without any notice which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's customers have no obligation to place order with us and may either cancel, reduce or delay orders. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business. In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default or otherwise fail to pay amounts owed. The orders placed by our Company's customers are dependent on factors such as the customer satisfaction with the level of service that our Company provides, fluctuation in demand for our Company's products and customer's inventory management. Although we place a strong emphasis on quality, timely delivery of our products, etc., in the absence of contracts, any sudden change in the buying pattern of customers could adversely affect the business and the profitability of our Company.

4. ***Our business depends on our deemed manufacturing units for bulk Customization, Value Additions and other manufacturing operations. Any loss of or shutdown of operations of these units on any grounds could adversely affect our business or results of operations.***

Our deemed manufacturing units located in Delhi, Maharashtra, Bihar and Uttar Pradesh are subject to operating risks such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output, raw material shortage or unsuitability, obsolescence, labour disputes, strikes, lock-outs, non-availability of services of our external contractors, earthquakes and other natural disasters, pandemic, social unrests, industrial accidents, our ability to respond to technological advances and emerging industry and safety standards and practices in the industries in which we operate and propose to operate on a cost-effective and timely basis and any other factors which may or may not be within our control and also we need to comply with the directives of relevant government authorities.

The occurrence of any of these risks could significantly affect our operating results. Further, our operations are susceptible to other adverse social economic and political events in India, weather conditions, natural disasters, regional conflicts and demographic and population changes, and other unforeseen events and circumstances which may disrupt our production at these units and significantly affect our business' financial condition and profitability. In past three years and the stub period no such instances occurred in however, we cannot assure you that it will not occur in future.

5. ***There have been instances of frequent changes in the statutory auditors of our Company in the past 3 financial years. We cannot assure you that such instances shall not occur in the future.***

There have been instances of frequent changes in the statutory auditors of our Company in the past 3 financial years, details of which have been provided below:

| Name of Auditor                                                                                                                                                                                                              | Date of Change                   | Reason for change                                                                                                  |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|--------------------------------------------------------------------------------------------------------------------|
| PBSKG & Company, Chartered Accountants<br><b>Peer Review Number:</b> 017980<br><b>FRN:</b> 024350N<br><b>Address:</b> House No-96, Sector-9, Shardha puri, Phase-1, Meerut - 250001<br><b>Email ID:</b> pbskgandco@gmail.com | Appointment on November 22,2024  | Appointment as the Statutory Auditor of our Company to fill up the casual vacancy caused by Prabhakar Pandey & Co. |
| Prabhakar Pandey & Co.<br><b>FRN:</b> 041907N<br><b>Address:</b> I 22 Arya Samaj Road, Uttam Nagar, New Delhi - 110059<br><b>Email ID:</b> <a href="mailto:prabhakar.pandey@mail.ca.in">prabhakar.pandey@mail.ca.in</a>      | Resignation on November 01, 2024 | Resignation due to preoccupation.                                                                                  |

|                                                                                                                                                                                                                                                         |                                          |                                                                                                                                          |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|
| Prabhakar Pandey & Co.<br><b>FRN:</b> 041907N<br><b>Address:</b> I 22 Arya Samaj Road,<br>Uttam Nagar, New Delhi - 110059<br><b>Email ID:</b><br><a href="mailto:prabhakar.pandey@mail.ca.in">prabhakar.pandey@mail.ca.in</a>                           | Re-Appointed on<br>September 30,<br>2024 | Appointment as the Statutory Auditor<br>of our Company for four Financial<br>Years starting from April 01, 2024, to<br>March 31, 2028    |
| Prabhakar Pandey & Co.<br><b>FRN:</b> 041907N<br><b>Address:</b> I 22 Arya Samaj Road,<br>Uttam Nagar, New Delhi - 110059<br><b>Email ID:</b><br><a href="mailto:prabhakar.pandey@mail.ca.in">prabhakar.pandey@mail.ca.in</a>                           | Appointment on April 30,<br>2024         | Appointment as the Statutory Auditor<br>of our Company to fill up the casual<br>vacancy caused by R G Singla &<br>Associates.            |
| R G Singla & Associates<br><b>FRN:</b> 0025332N<br><b>Address:</b> 910, Aggarwal<br>Mellenium Tower 1, Netaji<br>Subhash Place, Pitampura, New<br>Delhi, Delhi - 110034. <b>Email ID:</b><br><a href="mailto:ca.argco@gmail.com">ca.argco@gmail.com</a> | Resigned on April 04,<br>2024            | Resignation due to pre-<br>occupation                                                                                                    |
| R G Singla & Associates<br><b>FRN:</b> 0025332N<br><b>Address:</b> 102 Ansal Chamber 2,<br>Bikaji Cama Place, New Delhi,<br>Delhi-DL - 110066<br><b>Email ID:</b> <a href="mailto:ca.argco@gmail.com">ca.argco@gmail.com</a>                            | Re-Appointed on<br>September 30, 2023    | Re-appointment as the Statutory<br>Auditors of our Company for One<br>Financial Years starting from April<br>01, 2023 to March 31, 2024  |
| R G Singla & Associates<br><b>FRN:</b> 025332N<br><b>Address:</b> 1001A, Aggarwal<br>Mellenium Tower 1, Netaji Place<br>Palace, Pitampura, New Delhi -<br>110034.<br><b>Email ID:</b> <a href="mailto:ca.argco@gmail.com">ca.argco@gmail.com</a>        | Re-Appointed<br>on November 30, 2021     | Re-appointment as the Statutory<br>Auditors of our Company for Two<br>Financial Years starting from April 01,<br>2021 to March 31, 2023. |

For details, please refer the chapter titled “**General Information**” beginning on page 69 of this Draft Red Herring Prospectus.

We cannot assure you that our current and future statutory auditors shall not resign from their positions. Any such resignation may be deemed as a mark of weakening corporate governance of our Company by stakeholders and may therefore impact the market price of our Equity Shares, reputation and goodwill. The occurrence of any such event and our inability to appropriately react to such events may have an adverse impact on our business, results of operations and financial condition.

6. ***Any change in our consumer’s likes, preferences or a change in their perception regarding the quality of our products may negatively affect the image and our reputation and in turn affect our revenues and profitability.***

We are into the business of fabrics with customization and made to measure garments. Our business is characterized by rapidly changing customer preferences. This industry is highly competitive, where goodwill and reputation have a huge significance, any change in consumer’s likes, preferences or a change in their demands regarding the quality and authenticity of our products may negatively affect the image and reputation of our products and consequently that our Company. Further, such incidences may expose our Company to liabilities and claims, adversely affect our reputation, growth and profitability. However, no such instances have occurred in the past. For Further details, please refer to chapter titled “**Our Business**” beginning on page 139 of this Draft Red Herring Prospectus.

7. ***There have been instances in the past where we have not made certain regulatory filings with the ROC and there were certain instances of discrepancies in relation to certain statutory filings and corporate records of our company.***

Our Company has previously been non-compliant with certain provisions of the Companies Act, 2013, particularly with respect to Sections 42 and 62 and the related rules w.r.t to various allotments done by our Company in the past. These non-compliances were primarily due to procedural lapses and lack of professional guidance, leading to the following key issues:

- a. Issue w.r.t. allotment of 15,000 Equity Shares of Face Value of ₹10/- as private placement under Section 42 of the Companies Act, 2013, vide the resolution passed at the Board Meeting held on May 01, 2015, which was later approved in an Extraordinary General Meeting (EGM) on May 27, 2015 and allotment done on July 10, 2015:
  - i. In terms of Section 42 (6) the Company was supposed to maintain a separate bank account, even though the Company had received and maintained the aforesaid money in a separate bank account however inadvertently due to poor professional guidance the said account was used as a current account by the Company solely for the purposes of running the day-to-day affairs of the company.
  - ii. In terms of Section 42(9) of the Act, the Company failed to file Form PAS-3 within the time prescribed under the provisions of the Act.
  - iii. In terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Company failed to provide disclosures in the explanatory statement as required to the shareholders of the company.
  - iv. typographical error in date of signing the EGM Resolution attached in form, wherein the date of signing the EGM resolution should be May 27, 2015 which has been erroneously written as May 01, 2015, which is a typographical and clerical error

*Accordingly, our company is in contravention of Section 42 of the Company Act, 2013. The penalty for such non-compliance may extend to amount raised by the Company or ₹ 200.00 lakhs whichever is higher which was imposed earlier as per Section 42 of the Companies Act, 2013 at the time the default was made on the Company and on officers in default. The penalty has been now amended through Companies (Amendment) Act, 2017 w.e.f 07.08.2018, according to which such non-compliance may extend to amount raised by the Company or ₹ 200.00 lakhs whichever is lower and shall also refund all monies with interest as specified under the act. There have been instances where the penalty has been imposed as per amended act for such kind of non-compliances occurred, however we cannot assure you that previously applicable penalty will not be imposed on us.*

*Further, for non-compliance of Rules 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, since, no penalty has been specifically imposed for the violation of said rule, penalty under section 450 will be applicable may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance. While there are instances that such minor errors have been compounded by the authority at zero cost, however, in the event if any penalty is levied on us, the maximum penalty imposed on us will be ₹ 2.00 lakhs /-.*

- b. Issue w.r.t. allotment of 5,798 Equity Shares of Face Value of ₹10/- as conversion of loan in equity of ₹ 301.496 lakhs under Section 62(3) of the Companies Act, 2013, vide the resolution passed at the Board Meeting held on December 26, 2017:
  - i. In terms of Section 62(3) of the Companies Act, 2013, the Company has failed to file Form MGT-14 for the special resolution passed for raising of loan with the intention of converting the same into the equity shares of the Company.
  - ii. That in terms of Section 62(1)(c) of the Companies Act, 2013, the Company as erroneously passed a Special Resolution for issue of Equity Shares under the said section and file Form MGT-14 for the same instead of Section 62(3) of the companies act, 2013.
  - iii. Out of the total loan amount converted into equity shares, a sum of ₹ 30.00 lakhs was recorded through journal entries in the books of accounts of the Company. However, no actual money was received against these entries from Force Multiplier Ecommerce Private Limited (the holding company of the Company).
  - iv. Incorrect documents have been attached in Form PAS-3 filled for the conversion of loan into equity shares.

*Accordingly, our company is in contravention of the provisions of Section 62(3) of the Companies Act, 2013, as amended from time to time. Since, no penalty has been specifically imposed for the violation of section 62(3) of Companies Act, 2013. Penalty under section 450 may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance. Hence, if such penalty is imposed, our financials and results will be impacted by ₹ 2.00 lakhs.*

Our company has filed a compounding application dated October 03, 2024 with the appropriate authority for issue mentioned in *point a and b* via GNL-1 vide SRN: N00525683 dated October 05, 2024 and addendum to this application for *point b* in Form GNL-1 vide SRN: N28949782 dated February 25, 2025 and the form is approved by the ROC and ROC has raised the query for Additional documents as per section 206 which have already been submitted physically by our company dated 05.06.2025 also via email dated 04.06.2025. We are waiting for further action from ROC.

c. Issue w.r.t. allotment of 238 Equity Shares of Face Value of ₹10/- as Right Issue under Section 62(1)(a) of the Companies Act, 2013, vide the resolution passed at the Board Meeting held on May 16, 2022:

- i. At the time of filing Form PAS-3, the Board Resolution passed for the allotment of shares dated 16.05.2022 was duly attached. However, due to a typographical error, the resolution was inadvertently attached with the incorrect date of May 12, 2022.
- ii. The amount received from Mrs. Santhanam Subhashini, one of the investor was not received from her bank account and was received from her husband's bank account Mr. Vijay Rajagopalan.

*Accordingly, our company is in contravention of the provisions of Section 62(1)(a) of the Companies Act, 2013, as amended from time to time. Since, no penalty has been specifically imposed for the violation of section 62(1)(a) of Companies Act, 2013. Penalty under section 450 will be applicable may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance. Hence, if such penalty is imposed, our financials and results will be impacted by ₹ 2.00 lakhs.*

d. Issue w.r.t. allotment of 178 Equity Shares of Face Value of ₹10/- as Right Issue under Section 62(1)(a) of the Companies Act, 2013, vide the resolution passed at the Board Meeting held on July 07, 2022:

- i. Form MGT-14 is mandated to be filed in relation to a Special Resolution passed by the shareholders in an Extraordinary General Meeting. However, the shares were allotted by the Board of Directors in a meeting held on July 07, 2022. The Company, in error, filed Form MGT-14 under SRN AA2651521, incorrectly stating that the allotment was made under private placement pursuant to a Special Resolution passed in the Extraordinary General Meeting on July 07, 2022 which was actually a Board Meeting and not an EGM, and attached the corresponding Board Resolution. As the issuance pertains to a Right Issue, no filing of Form MGT-14 was required.
- ii. In terms of Rule 12(1) of the Companies (Prospectus and Allotment of Securities) Rules 2014, the company has failed to file form PAS-3 within 30 days of making the allotment.
- iii. The issue period was opened on May 22, 2022 and was closed June 20, 2022 for the right issue. The application form of Renunciation from Mr. Sanjeev Goel was received from him on June 17, 2022 along with a cheque vide cheque number 227757 dated 17.06.2022 within the prescribed issue period. However, Company failed to deposit the cheque and the same was misplaced by them. During the time of reconciliation, it was found that the money has not been received, hence the company sent a letter to the investor for depositing the money before the allotment else the allotment shall not be done. The investor on receipt of the same deposited the money on July 06, 2022 and the allotment was done on July 07, 2022. Though the money was received before allotment, however the same was received after the closure of issue period.

*Accordingly, our company is in contravention of the provisions of Section 62(1)(a) of the Companies Act, 2013, as amended from time to time. Since, no penalty has been specifically imposed for the violation of section 62(1)(a) of Companies Act, 2013. Penalty under section 450 will be applicable may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance. Hence, if such penalty is imposed, our financials and results will be impacted by ₹ 2.00 lakhs.*

e. Further, there was a non-compliance w.r.t to Regularization of the Directors of the Company Mr. Ankur Aggarwal and Mr. Sanjeev Goel.

Mr. Ankur Agarwal (DIN: 00135117) and Mr. Sanjeev Goel (DIN: 02000105) were appointed as Additional Directors in 2015 and 2016, respectively. However, the Company failed to regularize their appointments in the subsequent AGMs viz. September 30, 2016 and September 30, 2017 by filing DIR-12 forms. Although the error was rectified by filing the forms after due diligence in 2024, the date of Regularization was incorrectly mentioned as September 30, 2022.

*Accordingly, our company is in contravention of the provisions of Section 161 of the Companies Act, 2013, as*

amended from time to time. Since, no penalty has been specifically imposed for the violation of section 161 of Companies Act, 2013. Penalty under section 172 will be applicable may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance was ₹ 5.00 lakhs/- on our company and officers in default at the time the non-compliance was done. The penalty has now been amended through Companies (Amendment) Act, 2020 w.e.f. 21.12.2020, according to which penalty for such non-compliance is maximum ₹ 3.00 lakhs /- on our Company and ₹ 1.00 lakhs/- on officer in default. However, there have been instances where the penalty has been imposed as per amended act for such kind of non-compliances occurred, however we cannot assure that penalty applicable at the time of default will not be imposed.

- f. Further, Our Company has been in non-compliance w.r.t Section 134(3) of the Companies act, 2013. The Annual Returns filed by the Company in Form AOC-4 and MGT-7 it was observed that several clerical errors and inadvertent misstatements were made in the Annual Reports attached in the Form AOC-4 for instance, omission of Board Meeting dates, typographical mistakes in financial year references, incorrect filing of Forms AOC-2 and MGT-9, inaccurate details of the Statutory Auditors, and other typographical inconsistencies. Further various Board Meetings were not reported in Form MGT-7. These non-compliances were primarily due to procedural lapses and lack of professional guidance.

Accordingly, our company is in contravention of Section 134 of the Company Act, 2013. The maximum penalty for such non-compliance is ₹ 3.00 lakhs/- on our Company and ₹ 0.50 lakhs /- on each officer in default.

- g. Further, our Company has been in non-compliance w.r.t to Rule 4 of the Companies (Audit and Auditors) Rules, 2014 where in Company has to file form ADT-1 for the purpose of informing the Registrar the appointment of Statutory Auditors of the Company. During the recent internal audit and compliance review it was identified that several clerical errors and inadvertent misstatements were made while filing Form ADT-1 for various financial years, for instance incorrect mentioning of date in the resolutions attached or in the form, non-filing of forms for some Financial Years.

Accordingly, our company is in contravention of the provisions of Section 139 of the Companies Act, 2013 read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time. The maximum penalty for such non-compliance is ₹ 5.00 lakhs /- on our Company and ₹ 1.00 lakhs /- on each officer in default.

Hence, in case the penalty is imposed, our financials and results will be impacted by ₹ 5.00 lakhs. Penalty under section 450 will be applicable may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance. While there are instances that such minor errors have been compounded by the authority at zero cost, however, in the event if any penalty is levied on us, the maximum penalty imposed on us will be ₹ 2.00 lakhs.

- h. Further, our Company has been in non-compliance w.r.t to Section 117 of the Companies Act, 2013 wherein Company is required to file a copy of Resolution along with explanatory statement with the Registrar in form MGT-14. During a recent internal audit and compliance review, it was identified that several clerical errors and inadvertent misstatements were made while filing form MGT-14 for various events. The details of the same are as follows:
- a. Board Resolution passed for Appointment of Managing Director, Chief Financial Officer, Company Secretary and Independent Director: The appointment in Board Meeting was done on December 16, 2024, however, while filing Form MGT-14, the date was unintentionally mentioned as January 16, 2025 due to Typographical error.
  - b. Special Resolution passed in Extra ordinary general meeting for Appointment of Managing Director (Mr. Sanjeev Goel) and Independent Director (Mr. Ved Parkash Goel): The Appointment has been done w.e.f. December 16, 2024, however in explanatory statement attached in the Form, the date was unintentionally mentioned as 09th December, 2024 due to Typographical error.
  - c. Board Resolutions and Special Resolutions passed for Initial Public Offer and Borrowing Powers:
    - i. Board Resolution for Initial Public Offer was passed in the Board Meetings held on December 30, 2024.
    - ii. Board Resolution for Borrowing Power under Section 180 was passed in the Board Meeting held on January 13, 2025
    - iii. Further Special Resolutions were passed for Initial Public Offer and Borrowing Power in the Extra- Ordinary General Meeting held on January 15, 2025.

Hence, as per Section 117, MGT-14 was required to be filed for meetings held on December 30, 2024, January 13, 2025 and January 15, 2025. Our Company filed a sign form for all the Resolutions passed.

Accordingly, our company is in contravention of the provisions of to Section 117 of the Companies Act, 2013, as



*amended from time to time. Since, the penalty for such non-compliance is not mentioned in Section – 117, penalty under section 450 will be applicable may be imposed on our Company, Promoters & Directors. The maximum penalty for such non-compliance is ₹ 2.00 lakhs on our company and ₹ 0.50 lakhs per director at the time of non-compliance. While there are instances that such minor errors have been compounded by the authority at zero cost, however, in the event if any penalty is levied on us, the maximum penalty imposed on us will be ₹ 2.00 lakhs.*

Our company has filed a compounding application for matters specified in c, d, e, f, g and h dated February 24, 2025 with the appropriate authority via GNL-1 vide SRN: N28951440 dated February 25, 2025. and the form is approved by the ROC and ROC has raised query for Additional documents as per section 206 which have already been submitted physically by the company dated 05.06.2025 also via email dated 04.06.2025. We are waiting for further action from ROC.

The combined maximum penalties on all the issues mentioned in this Risk Factor totals to ₹ 223.00 Lakhs. If these penalties are imposed on us, our financial results will be negatively impacted by such penalties. However, the management has appealed the matter, stating that the actions in question were carried out by a professional on behalf of the company. Further there have been seen the instances in the past where penalties have been minimal or not imposed at all, they argue that any penalty should be directed at the professional for negligence rather than the company. However we cannot assure you that penalty will be levied on the company or professional.

Our Company has established a Compliance team, led by the Company Secretary & Compliance Officer, CS Nikunj Gupta, to ensure adherence to all regulatory requirements without defaults.

Additionally, our Company has implemented a maker-checker system across all departments, wherein team members prepare documents, which are then thoroughly reviewed by the respective department heads. This measure aims to prevent any future non-compliances.

While our company endeavours to comply with the applicable laws as we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

**8. *Our business is subject to seasonality.***

Demand for textiles, particularly in sectors such as fashion, apparel, and home textiles, tends to fluctuate based on various seasonal trends and consumer behaviour. For example, during peak seasons such as festivals, holidays, and specific weather conditions, consumer demand for certain types of textiles (e.g., winter wear or summer fabrics) increases, leading to higher sales. Conversely, during off-peak periods, demand may decline, affecting our production volumes and revenue generation. This seasonal variation in demand can also result in fluctuations in inventory levels, production scheduling, and cash flow, making it essential for us to effectively manage our operations to mitigate the impact of such seasonality on our overall business performance.

*(The remainder of this page has intentionally been left blank)*

9. ***Our registered office and retail stores are not located on land owned by us and are unregistered we have only leasehold rights. Also in the event we lose or are unable to renew such leasehold rights, our business, results of operations, financial condition and cash flows may be adversely affected.***

Our registered office, corporate office and retail stores are not located on land owned by us and are not registered. The table below provides information of property owned by us:

| Sr. No. | Description of the Property                                                          | Name of Landlord    | Leased/ Rented/ Owned | Tenure                        | Monthly Rent (₹ in lakhs) | Purpose                         | Party Related /Unrelated | Registered |
|---------|--------------------------------------------------------------------------------------|---------------------|-----------------------|-------------------------------|---------------------------|---------------------------------|--------------------------|------------|
| 1.      | 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi – 110006, India. | Mr. Parmod Aggarwal | Rented                | 9 years from January 20, 2025 | INR 0.10 lakhs            | Registered Office               | Related (Promoter Group) | No         |
| 2.      | 135/1, Gurugram, Gurgaon, Haryana, India, 122001                                     | Mrs. Chetna Garg    | Leased                | 3 years from January 20, 2025 | INR 2.5 lakh (plus GST)   | Corporate Office & retail store | NA                       | No         |
| 3.      | Second floor, A-14/9, Qutub Enclave, DLF Phase 1, Gurgaon, Haryana- 122002           | Mrs. Shalini Arora  | Leased                | 9 years from January 29, 2024 | INR 4.5 lakhs             | Retail store                    | NA                       | No         |

We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. In the event that we are required to vacate our current premises, we would be required to make alternative arrangements for our infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable terms. Although, no such instances have occurred in the past three years and stub period. However, we cannot assure you that it may not occur in future.

For further details in relation to the property kindly refer to the head “**Immovable Properties**” in the chapter titled “**Our Business**” on page 173 of this Draft Red Herring Prospectus.

10. ***We have experienced negative cash flows from operating, investing as well as financing activities in the past year and may do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.***

The Company has reported negative cash flow from operating, investing as well as financing activities in past as per the Restated Financial Statement as given below:

(In Lakhs’)

| Particulars                                             | For the nine months period ended December 31, 2024 | For the Financial Years ended March 31, |          |         |
|---------------------------------------------------------|----------------------------------------------------|-----------------------------------------|----------|---------|
|                                                         |                                                    | 2024                                    | 2023     | 2022    |
| Net cash (used in)/ Generated from operating activities | (96.58)                                            | 255.33                                  | (183.49) | (41.42) |
| Net cash (used in)/ Generated from investing activities | (157.01)                                           | (66.05)                                 | (3.74)   | (2.50)  |
| Net cash (used in)/ Generated from financing activities | 272.46                                             | (183.09)                                | 188.75   | 46.59   |

For details, see “**Restated Financial Information**” – Restated Cash flow Statement” on page of this Draft Red Herring Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may continue to have negative operating cash flows in future. If our Company is not able to generate sufficient operating cash flows, it may adversely affect our business and financial operations. For further details, see “**Restated Financial Statement**” Page 217.

***11. The future operating results are difficult to predict and may fluctuate or adversely vary from the past performance.***

The company’s operating results may fluctuate or adversely vary from past performances in the future due to a number of factors, many of which are beyond the company’s control. The results of operations during any financial year or from period to period may differ from one another or from the expected results operation. Its business, results of operations and financial condition may be adversely affected by, inter alia, a decrease in the growth and demand for the products offered by us or any strategic alliances which may subsequently become a liability or non-profitable. Due to various reasons including the above, the future performance may fluctuate or adversely vary from our past performances and may not be predictable. For further details of our operating results, section titled “**Other Financial Information**” beginning on page 276 of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

**12. Our revenue seems to be quite concentrated, generating major part of our revenue from few domestic states.**

We derived a significant portion of our revenue from our customers in Haryana, Uttar Pradesh, Rajasthan and Delhi during period ended December 31, 2024, Fiscal years 2024, 2023 and 2022 as set out below:

| State         | 31 <sup>st</sup> Dec 2024 |             | 31 <sup>st</sup> Mar 2024 |             | 31 <sup>st</sup> Mar 2023 |             | 31 <sup>st</sup> Mar 2022 |             |
|---------------|---------------------------|-------------|---------------------------|-------------|---------------------------|-------------|---------------------------|-------------|
|               | Amt. (₹)                  | %           | Amt. (₹)                  | %           | Amt. (₹)                  | %           | Amt. (₹)                  | %           |
| Haryana       | 6,416.94                  | 74.73%      | 6,522.27                  | 66.66%      | 5,952.12                  | 59.23%      | 1,653.70                  | 47.14%      |
| Rajasthan     | 476.73                    | 5.55%       | 2,233.76                  | 22.83%      | 895.69                    | 8.91%       | 869.02                    | 24.77%      |
| Uttar Pradesh | 461.22                    | 5.37%       | 228.92                    | 2.34%       | 2,041.25                  | 20.31%      | 868.85                    | 24.77%      |
| Delhi         | 1,155.66                  | 13.46%      | 256.50                    | 2.62%       | 917.97                    | 9.13%       | 119.32                    | 3.40%       |
| Others        | 76.23                     | 0.89%       | 542.93                    | 5.55%       | 242.68                    | 2.41%       | -3.01                     | -0.09%      |
| <b>Total</b>  | <b>8,586.77</b>           | <b>100%</b> | <b>9,784.38</b>           | <b>100%</b> | <b>10,049.71</b>          | <b>100%</b> | <b>3,507.88</b>           | <b>100%</b> |

Due to a significant concentration of our revenues in these four states, we are highly impacted by risks specific to these geographies, such as civil unrest as well as other adverse social, economic and political events in these states, natural disasters, regional conflicts, and other unforeseen events and circumstances. If any of these risks materialise or if there is a significant downturn in these states, our results of operations and future profitability could be adversely impacted.

**13. Our Company, Promoters, and Directors are involved in certain legal and regulatory proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, financial condition, cash flows and results of operations.**

There are few outstanding legal proceedings involving our Company and our Promoter which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert management time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and quantifiable and include amounts claimed jointly and severally from our Company and Promoter. Any unfavourable decision in connection with such proceedings, individually and/or collectively may have a material adverse effect on our business, financial condition, cash flows and results of operations. The following table enlists the pending cases in which our company, directors and promoters are involved.

| Particulars                                                                                                                                              | No. of cases | Total Amount Involved (Amt. in |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|--------------------------------|
| Criminal Litigations filed by our Company against the vendors of our Company                                                                             | 3            | 39.57/-                        |
| Appeal filed by our Company under Direct Tax w.r.t. order passed by Income Tax Authorities for the Assessment Year 2018-19                               | 1            | 394.24/-                       |
| Demand filed against our Company under Direct Tax w.r.t. order passed by Income Tax Authorities for the Financial Year 2020-21 to Financial year 2022-23 | 1            | 5.54/-                         |
| Outstanding Demands on Income Tax Portal of Mr. Ankur Aggarwal                                                                                           | 1            | 32.32/-                        |
| Outstanding Demands on Income Tax Portal of Ms. Rashmi Goel                                                                                              | 1            | 0.05/-                         |
| Outstanding Demands on Income Tax Portal of Force Multiplier Ecommerce                                                                                   | 3            | 0.28/-                         |

**Note:** As of 31.12.2024, the company holds a contingent liability for Income Tax, which amounts to ₹ 394.24. This liability is subject to assessment and resolution, with potential adjustments

pending based on future assessments or legal developments.

Further, there is no assurance that in future, we, our promoters, our directors or promoter group companies may not face legal proceedings and any adverse decision in such legal proceedings may impact our business. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. If a significant portion of these liabilities materialize, it could have an adverse effect on our business, financial condition and results of operations. For further details in relation to legal proceedings involving our Company, Promoters, Directors, Group Company.

Delay in making any statutory payments viz. Tax Deducted at Source, Income Tax, Good and Service Tax, Employee Provident Fund, or any other statutory dues which may attract any penalty or demand raised by statutory authorities in future will affect financial position of the Company. Our Company is engaged in textile business, which attracts tax liability such as Goods and Service tax and Income tax and other statutory taxes as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company.

- 14. *The Company has not yet paid the applicable stamp duty on the allotment of securities. However, the process for making the stamp duty payment has been initiated and is currently underway. Non-payment of stamp duty may adversely affect our financial condition.***

The Company has not yet paid the applicable stamp duty on the allotment of securities. However, the process for making the stamp duty payment has been initiated and is currently under process. The non-payment of stamp duty may adversely affect our business operations and financial condition.

As of now, no queries or penalties have been imposed by any regulatory authorities concerning this matter. However, if the relevant authorities take cognizance of the situation, actions may be initiated against the Company, its directors, or any officer in default. In such an event, the financial position of the Company, its directors, and Key Managerial Personnel may be negatively impacted.

- 15. *If our service providers at deemed manufacturing units and our key suppliers from sourcing units are not able to or do not fulfil their service obligations, our operations could be disrupted, and our operating results could be effected.***

We depend on other service providers such as deemed manufacturing units and our sourcing offices that provide services of manufacturing yarn into fabric or making the fabric available through their network of local vendors, transportation, packaging etc. These third-party service providers and key suppliers are essential in our business process. Our operations could be disrupted if we do not successfully manage relationships with such third-party service providers and key suppliers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. While there has not been any instance of any third-party service provider and / or key supplier not fulfilling their contractual obligations, however if any such third-party service providers and key suppliers do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

*(The remainder of this page has intentionally been left blank)*

**16. Our company has delayed in filing some returns of statutory dues. Delays in making statutory payments may attract penalties, or any demand raised by statutory authorities in the future may affect the financial position of the company.**

Our Company attracts tax liability such as Goods and Service tax and other statutory taxes as per the applicable provisions of Law. We are also subject to comply with labour laws like depositing of contributions with Provident Fund, Employee State Insurance. Any demand or penalty imposed by the concerned authority in future for late payments or non-payments, both for any previous year and current year, will have an impact on the financial position of the Company.

| Sr. No.      | Type of form       | Due date   | Actual Date of filing | Interest (amount in ₹) |       |           | Late Fees (amount in ₹) |        | Total (amount in ₹) |
|--------------|--------------------|------------|-----------------------|------------------------|-------|-----------|-------------------------|--------|---------------------|
|              |                    |            |                       | IGST                   | CGST  | SGST      | CGST                    | SGST   |                     |
| 1            | GST3B APR 2022-23  | 20-05-2022 | 24-05-2022            | -                      | -     | -         | 100.00                  | 100.00 | 200.00              |
| 2            | GST3B MAY 2022-23  | 20-06-2022 | 21-06-2022            | -                      | 1.00  | 207.00    | 25.00                   | 25.00  | 258.00              |
| 3            | GST3B JULY 2022-23 | 20-08-2022 | 24-08-2022            | 1.00                   | 5.00  | 5.00      | 100.00                  | 100.00 | 211.00              |
| 4            | GST3B SEP 2022-23  | 20-10-2022 | 01-11-2022            | 12.00                  | 58.00 | 58.00     | 275.00                  | 275.00 | 678.00              |
| 5            | GST3B OCT 2022-23  | 20-11-2022 | 23-11-2022            | 6.00                   | 5.00  | 5.00      | 75.00                   | 75.00  | 166.00              |
| 6            | GST3B MAR 2022-23  | 20-04-2023 | 08-05-2023            | 17.00                  | 67.00 | 67.00     | 450.00                  | 450.00 | 1,051.00            |
| 7            | GST3B JUN 2023-24  | 20-07-2023 | 10-08-2023            | -                      | -     | 4,613.00  | 525.00                  | 525.00 | 5,663.00            |
| 8            | GST3B JULY 2023-24 | 20-08-2023 | 25-08-2023            | 14.00                  | -     | -         | 125.00                  | 125.00 | 264.00              |
| 9            | GST3B SEP 2024-25  | 20-10-2024 | 05-11-2024            | 20.00                  | -     | 10,334.00 | 400.00                  | 400.00 | 11,154.00           |
| 10           | GST3B NOV 2024-25  | 20-12-2024 | 21-12-2024            | 1.00                   | -     | -         | 25.00                   | 25.00  | 51.00               |
| 11           | GST3B DEC 2024-25  | 20-01-2025 | 25-01-2025            | 2.00                   | -     | -         | 75.00                   | 75.00  | 152.00              |
| <b>TOTAL</b> |                    |            |                       |                        |       |           |                         |        | <b>19,848.00</b>    |

| Sr. No | Type of form | Due date   | Actual Date of filing | Interest (amount in ₹) | Total (amount in ₹) |
|--------|--------------|------------|-----------------------|------------------------|---------------------|
| 1      | ESI-Sept 24  | 15-10-2024 | 16-10-2024            | 2.00                   | 2.00                |
| 2      | ECR-Sept 24  | 15-10-2024 | 16-10-2024            | 4.00                   | 4.00                |

**Note:** The delays in the above payments have occurred due to operational inefficiencies and reliance on external consultants, which led to lapses in timely compliance. To mitigate this risk, the management has strengthened internal processes, established a dedicated in-house compliance team, automated filings and payments, and improved cash flow management. These measures aim to ensure full compliance with the applicable regulations and minimize the risk of penalties, interest, or regulatory scrutiny.

**17. An inability to comply with repayment and other covenants in the financing agreements could adversely affect our business, financial condition, cash flows and credit rating.**

To finance our operations, we have entered into agreements in relation to financing arrangements with certain banks for Working Capital and cash credit facilities. As of December 31, 2024, we had total outstanding borrowings of ₹ 964.86 Lakhs including an unsecured loan amounting to ₹ 100.00 Lakhs. We will continue to enter into similar agreements in the future. Certain restrictive covenants under our financing agreements which require seeking a prior consent from the respective lenders of our Company's lenders include any change in the constitution of the management set up of our Company; effecting changes in our Company's capital structure and shareholding pattern, and effecting changes in the ownership and control of our Company. For details, please see "**Financial Indebtedness**" beginning on page 289 of the Draft Red Herring Prospectus.

Further, under the terms of our borrowings, we are required to create a charge by way of hypothecation on the assets of our Company, mortgage on specified property of our Company and charge on the fixed and current assets of our Company. As these assets are hypothecated in favour of lenders, our rights in respect of transferring or disposing of these assets are restricted. Although, We have received NOC from lenders as required under the covenants of financing agreements for our outstanding loans. There can be no assurance that we will be able to comply with the financial or other covenants prescribed under the documentation for our financing arrangements or that we will be able to obtain consents necessary to take the actions that may be required to operate and grow our business in future. Further, if we fail to service our debt obligations, the lenders have the right to enforce the security created in respect of our secured borrowings. If the lenders choose to enforce security and dispose our assets to recover the amounts due from us, our business, financial condition and results of operations may be adversely affected.

Furthermore, the objects of the Issue include funding working capital requirements of our Company, which is based on management estimates and certain assumptions. For more information in relation to such management estimates and assumptions, see "**Objects of the Issue**" on page 93 of this Draft Red Herring Prospectus. Our working capital requirements may be affected due to factors beyond our control including force majeure conditions, delay or default of payment by our clients, non-availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

In past, we have been able to raise funding from bank as and when the need has arisen and has not defaulted our financial commitments. However, any failure to service our indebtedness, perform any condition or covenant or comply with the restrictive covenants could lead to a termination of one or more of our credit which may adversely affect our ability to conduct our business and have a material adverse effect on our financial condition and results of operations. We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

Any failure to comply with the conditions and covenants in our financing agreements or the creation of additional encumbrances that is not waived by our lenders or guarantors or otherwise cured or occurrence of a material adverse event could lead to an event of default and consequent termination of our credit facilities could adversely affect our business, financial condition, results of operations and cash flows." Although, in past three years and the stub period no such instances occurred in the Company. However, we cannot assure that such instances will not occur in future.

**18. If we are unable to attract new clients the growth of our business and cash flows will be adversely affected.**

Our top five clients contributed approximately ₹ 4,466.02 lakhs, ₹ 6,216.14 lakhs, ₹ 3,626.15 lakhs and ₹ 2,218.87 lakhs up to the period ending December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 respectively. Our ability to attract new clients and maintain strong relationships with existing ones is crucial to the growth of our business and the sustainability of our cash flows. As our company is engaged in the business of textiles, we rely heavily on a broad and diverse customer base. A failure to attract new clients or to retain current ones could significantly harm our business performance. To increase our revenue and cash flows, we must



regularly add new clients. If we are unable to generate sufficient sales leads through our marketing programs, or if our existing or new clients do not perceive our services to be of sufficiently high value and quality, we may not be able to increase sales and our operating results would be adversely affected.

**19. *Our limited digital presence may limit our growth and results of operations.***

The revenue generated from online sales stood at 0.81%, 1.47%, 0.45% and 0.27% of our total revenue from sale of fabrics for the period ended at 31<sup>st</sup> December 2024, 31<sup>st</sup> March 2024, 31<sup>st</sup> March 2023, 31<sup>st</sup> March 2022 respectively. As our company is engaged in the textile industry, we rely heavily on our customer base. Our current revenue base is majorly built through the customer base generated through traditional means such as direct relationships, word of mouth, and local networks. However, in the increasingly digital age, our limited digital presence poses a significant risk to our business. The absence of a robust online platform limits our ability to reach broader markets, engage with potential customers, and adapt to evolving consumer behaviours that increasingly favour digital interactions. In the long term, this limited digital footprint could directly impact our revenue growth and overall financial performance. Following mentioned is the bifurcation of our online and offline sales:

| Particulars            | 31 <sup>st</sup> Dec 2024 |               | 31 <sup>st</sup> Mar 2024 |               | 31 <sup>st</sup> Mar 2023 |               | 31 <sup>st</sup> Mar 2022 |               |
|------------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|
|                        | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             |
| Offline sales          | 8,311.37                  | 99.19         | 9,575.94                  | 98.53         | 9,975.82                  | 99.55         | 3,497.31                  | 99.73         |
| Online sales           | 68.24                     | 0.81          | 142.46                    | 1.47          | 45.38                     | 0.45          | 9.60                      | 0.27          |
| <b>Sale of fabrics</b> | <b>8,379.61</b>           | <b>100.00</b> | <b>9,718.40</b>           | <b>100.00</b> | <b>10,021.20</b>          | <b>100.00</b> | <b>3,506.91</b>           | <b>100.00</b> |

**20. *Our Promoter Group Entity, M/s Shree Balaji Tirpal Private Limited and M/s Capitol Enterprises is engaged in similar line of business in fabrics. Any conflict of interest in future may occur between the business of M/s Shree Balaji Tirpal Private Limited, M/s Capitol Enterprises and us which may adversely affect our business, prospects, results of operations and financial condition.***

Our Promoter Group Entity, M/s Shree Balaji Tirpal Private Limited and M/s Capitol Enterprises is engaged in similar line of business primarily in fabrics. We have not entered into any non-compete agreement with /s Shree Balaji Tirpal Private Limited and M/s Capitol Enterprises. We will endeavour to take adequate steps to address any conflict of interest by adopting the necessary procedures and practices as permitted by applicable law, to address any conflict which may arise in the future. We cannot assure you that our Promoters and directors will not favour the interests of M/s Shree Balaji Tirpal Private Limited and M/s Capitol Enterprises over our interests in future or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations.

For further details please refer Interest In Similar Business under chapter "***Our Promoter and Promoter Group***" on page 194 of this Draft Red Herring Prospectus.

**21. *We are dependent on third party logistics and support service providers for the delivery of raw materials and finished products and any disruptions in their services including transportation services or a decrease in the quality of their services may adversely affect our business, financial conditions and results of operations.***

We rely on third party logistic and support service providers including for transportation services for transportation of our finished products from our facility or from our sourcing office to our customers and warehousing facilities. We generally use water and road transportation services to meet our transportation requirements. However, we do not enter into any long-term contracts with any logistics service provider.

We typically engage and hire service providers through the spot contracts based on factors including cost, availability and delivery schedules. Accordingly, our transportation costs may vary and are based on rates that are offered to us from time to time. Our business is also vulnerable to increased transportation costs or delivery delays due to various factors, including increase in fuel costs, freight rates, increase in port, road and toll taxes, shipping congestions, damage or losses of goods in transit, disruption of transportation services because of weather related problems, strikes, lock-outs, accidents, inadequacies in waterways and road infrastructure, currency fluctuations, changes in tariff or import policies, political uncertainty or other similar events.

We may face transportation risks including damage or losses of goods in transit, delay in deliveries to our customers etc. due to loss or pilferage, which we may not be able to fully recover from our service provider or from our insurance coverage. Further, while we adjust freight costs in the cost of products sold to our customers, we bear transportation risk for the duration of transit. In addition, we may be required to replace a service provider

if its services do not meet our safety, quality or performance standards or the partner's non-compliance with applicable laws or if it should unexpectedly discontinue operations due to reasons beyond its or our control. While freight costs have decreased as a percentage to the total expenses in the last 3 financial years, these costs are passed on to our customers. Freight charges are set out as below:

(Rs. In lakhs)

| Particulars     | Dec 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-----------------|--------------|----------------|----------------|----------------|
| Freight charges | 8.78         | 18.44          | 25.70          | 12.01          |
| Total expenses  | 7,360.62     | 9,214.63       | 9,997.10       | 3,493.78       |
| Freight as a %  | 0.12%        | 0.20%          | 0.26%          | 0.34%          |

Any prolonged disruption or unavailability of such facilities in a timely manner could result in delays or inability to deliver our products to our customers, or may require us to look for alternative means of transportation which may not be cost or time efficient, thereby adversely affecting our operations, profitability, reputation and market position. Although, in past three years and the stub period no such instances occurred in the Company. However, we cannot assure that no such instances will not occur in future. Our operations and profitability are dependent upon the availability of reliable logistic and support services in a timely and cost-efficient manner and any disruption in these services including transportation services or increase in their cost may affect our business, financial condition and results of operations.

**22. *We have significant power requirements for continuous running of our retail stores. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.***

Our office and retail stores have significant electricity requirements and any interruption in power supply may disrupt our operations. Our business and financial results may be affected by any disruption of operations. Our Company meets its power requirements at our registered office from BSES Yamuna Power Limited while Corporate office and both Retail store' requirements are met through Dakshin Haryana Bijli Vitran Nigam. For details please refer chapter titled "**Our Business**" on page no. 139. Further, we have no options in relation to maintenance of power back-ups such as solar plants. Since, we have significant power consumption, any unexpected or significant increase in its tariff can increase the operating cost of factories and production cost which we may not be able to pass on to our customers. In past three years and the stub period no such instances occurred in the Company. For Further details, please refer to chapter titled "**Our Business**" beginning on page 133 of this Draft Red Herring Prospectus.

**23. *Our company has entered into certain related party transactions and may continue to do so in future.***

Our Company has entered into related party transactions with our Promoters, Directors and the Promoter Group aggregating ₹ 663.97 lakhs for the Period ended December 31, 2024. While our Company believes that all such transactions have been conducted on the arm's length basis, 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. The company undertakes that the related party transactions entered into by the company are in compliance with the provisions of Companies Act, 2013 and rules made thereunder. Furthermore, it is likely that our Company will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details, please refer to "**Note 48 – Related Party Disclosure**" on page 270 of this Draft Red Herring Prospectus.

**24. *Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.***

We have applied for following trademark registrations in relation to the logos of our Company. The details of our trademark applications are as follows:

| Particulars of Trademark                                         | Trademark Image                                                                     | Type of Trademark | Class | Date of Application | Current Status         | Application No. |
|------------------------------------------------------------------|-------------------------------------------------------------------------------------|-------------------|-------|---------------------|------------------------|-----------------|
| TradeUNO-<br>THINK<br>FABRIC<br>THINK<br>TRADEUNO <sup>(1)</sup> |  | Device Mark       | 25    | November 11, 2024   | Formalities Check Pass | 6704054         |

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                   |             |    |                    |            |         |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------|----|--------------------|------------|---------|
| FALL IN LOVE <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |  | Device Mark | 25 | May 23, 2024       | Accepted   | 6446454 |
| TRADEUNO <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |  | Device Mark | 35 | September 06, 2016 | Registered | 3356382 |
| <p>(1) The above mentioned trademarks are applied in the name of Game Changers Texfab Private Limited. The Company shall change its name to Public Limited in all its trademark approvals after the same gets registered. (2) Registration has been done for the Device mark under the name of Force Multiplier Ecommerce Private Limited which is the Holding Company of Game Changers Private Limited. However, our Company has applied for the Assignment of Device mark in the name of our Company by filing Form TM-P vide reference no. 3356382</p> |                                                                                   |             |    |                    |            |         |

If we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. While we endeavour to ensure that we comply with the intellectual property rights, there can be no assurance that we will not face any intellectual property infringement claims brought by third parties. Any claims of infringement, regardless of merit or resolution of such claims, could force us to incur significant costs in responding to, defending and resolving such claims and may divert the efforts and attention of our management away from our business. We could be required to change the name of our Company, pay third party infringement claims or obtain fresh licenses resulting from a name change. The occurrence of any of the foregoing could result in unexpected expenses.

We are currently using this logos for our business. There can be no assurance that we will be able to successfully obtain the said registration in a timely manner or at all. Any unauthorized or inappropriate use of our brand, trademarks and other related intellectual property rights by others in their corporate names or product brands or otherwise could harm our brand image, competitive advantages and business, and dilute or harm our reputation and brand recognition. For more details, refer “**Intellectual Property**” under the chapter “**Our Business**” on page 172 of this Draft Red Herring Prospectus.

**25. Any delays and/or defaults in customer payments could result in increase of working capital investment and/or reduction of our Company’s profits, thereby affecting our operation and financial condition.**

We are exposed to payment delays and/or defaults by our customers. Our financial position and financial performance are dependent on the creditworthiness of our customers. Such delays in payments may require our Company to make a working capital investment. We cannot assure you that payments from all or any of our customers will be received in a timely manner or to that extent will be received at all. If a customer defaults in making its payments on an order on which our Company has devoted significant resources, or if an order in which our Company has invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our Company’s results of operations and financial condition. For period ended December 31, 2024, Fiscal years 2024, 2023 and 2022 our trade receivables were ₹ 2,656.07 lakhs, ₹ 1,719.26 lakhs, ₹ 1,403.53 lakhs and ₹ 746.48 lakhs, respectively. Our trade receivable turnover ratio (i.e., revenue from operations divided by average trade receivables) for period ended December 31, 2024, Fiscal years 2024, 2023 and 2022 were 3.93 times, 6.27 times, 9.35 times and 4.70 times. Our trade receivable days during period ended December 31, 2024 was 70 days, and during each of Fiscal years were 2024, 2023, and 2022 was 58 days, 39 days and 78 days respectively. There is no guarantee on the timeliness of all or any part of our customers’ payments and whether they will be able to fulfil their obligations, which may arise from their financial difficulties, deterioration in their business performance, or a downturn in the global economy.

**26. We import Outdoor and PVC fabric from international suppliers and any adverse foreign exchange fluctuation could increase our cost of operations and affect our profitability. Further, any restriction or embargo on the sourcing of raw materials from certain countries could adversely affect our business and financial condition.**

We face foreign exchange rate risk to the extent that a part of our expenses, in the form of Imports are denominated in a currency other than the Indian Rupee i.e. Chinese Yuan. This is because, we have entered into an exclusive distributorship agreement with two International (Chinese) companies, Haining Hongliang Chemical Fiber Company and Suzhou Pinzheng Textile Garment Company Limited, engaged in the production of PVC fabrics and Outdoor fabrics respectively. We act as an exclusive partner for them at any and every sales affected in India. Consequently, the depreciation of the Indian Rupee against the Chinese Yuan and other foreign currencies may adversely affect our results of operations by increasing the cost of operating expenses denominated in foreign currency. Any adverse fluctuations of the Indian Rupee vis-à-vis Chinese Yuan or any other foreign currency to

which we may have an exposure cannot be accurately predicted and our attempts to mitigate the adverse effects of exchange rate fluctuations may not be successful, which may adversely affect our business, results of operations and financial condition.

Following mentioned is the % and values of purchases done from the given parties:

| Particulars                                      | 31 <sup>st</sup> Dec 2024 |       | 31 <sup>st</sup> Mar 2024 |       | 31 <sup>st</sup> Mar 2023 |    | 31 <sup>st</sup> Mar 2022 |    |
|--------------------------------------------------|---------------------------|-------|---------------------------|-------|---------------------------|----|---------------------------|----|
|                                                  | Amt.                      | %     | Amt.                      | %     | Amt.                      | %  | Amt.                      | %  |
| Haining Hongliang Chemical Fiber Company Limited | 114.62                    | 1.66% | 61.30                     | 0.65% | NA                        | NA | NA                        | NA |
| Suzhou Pinzheng Textile Garment Company Limited  | 4.80                      | 0.07% | NA                        | NA    | NA                        | NA | NA                        | NA |

**27. *An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***

We have obtained only two insurance policies in connection with our operations including Shri Shopkeepers Package and Burglary Insurance policy with respect to our corporate office and shops. We do not maintain any insurance policy to mitigate any potential loss on account of claims. For further information, see “**Our Business – Insurance**” on page 172. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operations of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires yearly. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

**28. *Any failure to obtain, renew and maintain requisite statutory and regulatory permits, licenses and approvals for our operations from time to time may adversely affect our business.***

In terms of applicable laws, we require various statutory and regulatory permits, licenses, registrations, certifications, consents and approvals to carry out our business and operations (cumulatively, the Approvals). A majority of these Approvals are granted for a limited duration and must be periodically renewed. We cannot assure you that such Approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these Approvals or if we are unable to renew the Approvals in a timely manner, or at all, then our business and operations may be adversely affected. While there have been no such instances of failure to obtain or renew Approvals during the last 3 financial years or any action taken by any regulatory authority for breach of terms of any Approval, we cannot assure you that there will be no such instances of failure in the future which will adversely affect our business. For details of material approvals and licenses applied for, but not received by our Company, see “**Government and Other Approvals**” - Material Approvals applied for, but not received by our Company’ on page 301 of this Draft Red Herring Prospectus.

Moreover, the Approvals are subject to numerous conditions and there can be no assurance that these Approvals will 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. Suspension or revocation of the Approvals by the relevant regulatory authority, either on account of non-compliance or otherwise, would impair our Company’s operations and, consequently, have an adverse effect on our business, cash flows and financial condition.

**29. *We face competition in our business from organized and unorganized players, which may adversely affect our business operation and financial condition.***

The market in which our company operates is highly competitive due to the presence of both organized and unorganized players. Competitors in this industry typically vie for market share by emphasizing key attributes such as product quality, price, customer service, and innovation. Some of our competitors have significant advantages, including longer industry experience and superior financial, technical, and operational resources. These advantages may enable them to respond more quickly to changing market conditions, adapt to new trends, and invest in advanced technologies, all of which can enhance their competitive edge. Consequently, we must remain agile and continually evaluate and adjust our strategies to maintain our market position. If we are unable to compete successfully, we could lose our customers, which would negatively impact our sales and financial performance. Further, the competitive nature of the textile industry may result in lower prices for our products and decreased gross profit margins, either of which may materially adversely affect our sales and profitability.

**30. *Our success largely depends upon our ability to attract and retain our Promoters, Directors, Key Managerial personnel with technical expertise. Our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations.***

Our success largely depends upon our ability to attract and retain our Promoters, Directors and Key Managerial personnel with technical expertise. Our inability to attract and retain them and other personnel with technical expertise could adversely affect our business, financial condition and results of operations. There is significant competition for management and other skilled personnel in our industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, financial condition and results of operations may be adversely affected. For further information, see “Our Management” on page 187 of this Draft Red Herring Prospectus.

**31. *Our revenue from operations has reduced in Fiscal 2024 as compared to Fiscal 2023. If we are unable to maintain or increase our revenue from operations, then it may have an adverse effect on our business operations and our growth strategies.***

Our revenue from operations decreased by 2.64% from ₹ 10,049.71 lakhs in Fiscal 2023 to ₹ 9,784.38 lakhs in Fiscal 2024. This was primarily due to focusing on maintaining a higher profitability due to shift in our business model, due to factors such as increasing margins, product portfolio expansion, wider network of customers. Despite of falling revenue, our Profit after Tax over all three fiscal years have been rising upwards. Also, our revenue for the period till 31<sup>st</sup> December 2024, stood at ₹ 8,586.77, which showcases our operational efficiency. However, any adverse effect on our business operations or growth strategy may hamper our efficiency.

**32. *Our inability to manage inventory in an effective manner could affect our business.***

Our business model requires us to maintain a certain level of inventory of our raw material, to meet the present and future orders. Our current inventory turnover ratio for FY 2021-22, FY 2022-23, FY 2023-24 and Apr 01, 2024 to Dec 31, 2024 is 17.51, 41.54, 11.20 and 5.54 times which is sufficient to meet the current demand. In future, if we underestimate the orders that we may receive we may experience inventory shortages and a loss of opportunity. Similarly, an over estimation of orders may result in over stocking leading to increased holding costs. Additionally, any over run in holding of such goods may lead to their decay. Therefore, any mismanagement on our part to determine the optimum inventory levels may impact our operations and cause us to incur losses. In past three years and the stub period no such instances occurred in the Company. However, we cannot assure that such instances would not occur in future.

**33. *The Issue Price, market capitalization to total income multiple, price to earnings ratio and enterprise value to EBITDA ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing.***

Our total income, EBITDA, and Profit after tax for Fiscal 2024 was ₹ 9,786.34 Lakhs, ₹ 672.65 Lakhs and ₹ 426.72 Lakhs, respectively. Our market capitalization (based on the Issue Price) to total income (Fiscal 2024) multiple is [●] times; and our price to earnings ratio (based on profit after tax for the year Fiscal 2024) is [●] at the upper end of the Price Band and the average industry P/E ratio was 19.87 as at March 31, 2024; and our enterprise value to EBITDA ratio (based on EBITDA for Fiscal 2024) is [●].

The Issue Price will be determined by our Company in consultation with the BRLM based on various factors and assumptions. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Manager through the Book Building Process, and will be based on numerous factors, including factors as described under “***Basis for the Issue Price***” beginning on page 106 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. Accordingly, the Issue Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post -listing, and other factors beyond our Company’s control. Our Company cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

*(The remainder of this page has intentionally been left blank)*

34. ***We have relied on the quotations received from third parties in relation to the funding Capital Expenditure towards opening of new stores which is proposed to be financed from the Issue proceeds of the IPO.***

We intend to use a part of the Net Proceeds for Funding Capital Expenditure towards expansion by opening of six new stores to expand our existing product segments. We have relied on the quotations received from third parties for estimation of the cost. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. Additionally, in the event of any delay in completion of such orders, the proposed schedule implementation and deployment of the Net Proceeds may be extended or may vary accordingly. We cannot assure you that we will be able to undertake such capital expenditure within prescribed time and within the cost indicated by such quotations or that there will not be cost escalations.

35. ***Our Promoters, Directors and KMPs may have interests other than reimbursement of expenses incurred and normal remuneration or benefits in our Company.***

Our promoters, directors, KMPs and SMPs may be interested in our Company, to the extent of the Equity Shares held by them in our Company, and any dividends, bonuses or other distributions on such Equity Shares. For further details, other than reimbursement of expenses incurred or normal remuneration or benefits, please see “Our Management – Interest of Directors” and for promoter “Our Promoter and Promoter Group” on page 187 and 205.

36. ***Our management will have broad discretion in how we apply the Net Proceeds, including interim use of the Net Proceeds, and there is no assurance that the objects of the Issue will be achieved within the time frame expected or at all, or that the deployment of the Net Proceeds in the manner intended by us will result in any increase in the value of your investment.***

We intend to use Net Proceeds from the Issue towards a) Funding capital expenditure b) Funding working capital requirements and c) General Corporate Purposes including unidentified inorganic acquisitions. For details of the objects of the Issue, see “Objects of the Issue” on page 87 of this Draft Red Herring Prospectus.

Our management will have broad discretion to use the Net Proceeds, and investors will be relying on the judgment of our management regarding the application of the Net Proceeds. Moreover, we cannot undertake any material deviation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus without obtaining the approval of shareholders of our Company through a special resolution. Our Company may have to revise its management estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in its business.

37. ***Our proposed capacity expansion plans are subject to the risk of unanticipated delays in implementation due to factors including delays in construction, obtaining regulatory approvals in timely manner and cost overruns.***

If our actual capital expenditures significantly exceed our budgets, or even if our budgets were sufficient to cover these projects, we may not be able to achieve the intended economic benefits of these projects, which in turn may materially and adversely affect our financial condition, results of operations, cash flows, and prospects. There can be no assurance that we will be able to complete the afore-mentioned expansion and additions in accordance with the proposed schedule of implementation and any delay could have an adverse impact on our growth, prospects, cash flows and financial condition. A contractor has not been appointed for the said capital expenditure to be incurred for the stores and the appointment will occur after the receipt of IPO proceeds.

The Proposed object will require us to obtain various approvals, which are routine in nature. For further details, see “Objects of the Issue” beginning on page 93.

38. ***Our funding requirements and the deployment of Net Proceeds are based on management estimates and quotations received and have not been independently appraised. Any variation in the utilisation of Net Proceeds of the Fresh Issue as disclosed in this Draft Red Herring Prospectus shall be subject to compliance requirements, including prior shareholders’ approval.***

We propose to utilize the Net Proceeds as stated under “Objects of the Issue” on page 93 of this Draft Red Herring Prospectus. However, our funding requirements and the deployment of Net Proceeds are based on management estimates and have not been independently appraised.

As per section 27 of the Companies Act, the objects of utilization of the Net Proceeds from the fresh issue as disclosed in this Draft Red Herring Prospectus can only be varied after obtaining the shareholders' approval vide a special resolution. In the event, the Company wishes to vary the objects for which the net proceeds from the fresh issue are required to be varied, our Company may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' approval may adversely affect our business or operations. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our ability to respond to any change in our business or financial condition, and thus, adversely affecting our business and results of operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Issue or vary the terms of such contracts, at a price and manner as prescribed by SEBI. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI. In light of these factors, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilized portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

**39. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. In the case of interim dividend, we may not be able to pay such dividend without the consent of board of directors. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our capital requirements and financing arrangements in respect of our operations, financial condition and results of operations. We may, in future, issue covetable securities. Our Company has not declared dividends in the past, and there can be no assurance that our Company will declare dividends in the future also. For further details, please refer to the chapter titled "**Dividend Policy**" on page 216 of this Draft Red Herring Prospectus.

**40. *We are subject to the risk of failure of or a material weakness in our internal control systems.***

We are exposed to risks arising from the inadequacy or failure of internal systems or processes, and any actions we may take to mitigate these risks may not be sufficient to ensure an effective internal control environment. Given our high volume of transactions, errors may be repeated or compounded before they are discovered and rectified. Our management information systems and internal control procedures may not be able to identify non-compliance or suspicious transactions in a timely manner, or at all. Where internal control weaknesses are identified, our actions may not be sufficient to fully correct such weaknesses. In addition, several of our collection related processes are yet to be fully automated, which may increase the risk that human error, tampering or manipulation will result in losses that may be difficult to detect. As a result, we may incur expenses or suffer monetary losses, which may not be covered by our insurance policies and may result in a material effect on our business, financial condition and results of operations. In past three years and the stub period no such instances occurred in the Company. However, we cannot assure that such instances would not occur in future.

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties. In past three years and in the stub period no such instances occurred in the Company, however we cannot assure you that it will not happen in future.

*(The remainder of this page has intentionally been left blank)*



**41. *Strikes, work stoppages or other employee disputes could adversely affect our operations.***

We believe our employees and personnel, including personnel at our retail stores are critical to maintain our competitive position. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our retail operations due to disputes or other problems with our work force, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations and financial condition. Although no such instances have occurred in the past, we cannot assure that such instances will not occur in the future.

**EXTERNAL RISKS**

**42. *A slowdown in economic growth in India could adversely affect our business.***

The structure of the Indian economy has undergone considerable changes in the last decade. These include increasing importance of external trade and of external capital flows. Any slowdown in the growth of the Indian economy or the Textile Industry, could adversely affect our business, financial condition and results of operations. India's economy could be adversely affected by a general rise in interest rates, fluctuations in currency exchange rates, adverse conditions affecting housing and tourism and electricity prices or various other Factors. Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and government policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

**43. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

**44. *Changing laws, rules and regulations and legal uncertainties in India and other countries may adversely affect our business and financial performance.***

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example, the Government of India implemented a comprehensive national goods and services tax ("GST") regime with effect from July 1, 2017, that combined multiple taxes and levies by the Central and State Governments into unified tax structure. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from the introduction of GST or any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations relating to GST, as it is implemented. The Government has enacted the GAAR which have come into effect from April 1, 2017.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing

law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**45. *Any changes in regulations or applicable government incentives would materially adversely affect our Company's operations and growth prospects.***

Our Company is subject to regulations in India. Our Company's business and prospects could be adversely affected by changes in any of these regulations and policies, or if any or all of the incentives currently available cease to be, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. However, there can be no assurance that our Company will succeed in obtaining all requisite approvals in the future for its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adverse effect on our Company's operations and financial results. For further details, please refer to the chapter titled "**Key Regulations and Policies**" on page 174 of this Draft Red Herring Prospectus.

**46. *Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. The ongoing Russia Ukraine conflict and the conflict between Israel and Palestine could adversely affect our results of operations, cash flows or financial condition.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

**47. *We may be affected by competition laws and labour laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, of India, as amended ("Competition Act"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("AAEC"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

On March 4, 2011, the Government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to and pre-approved by the Competition Commission of India (the “CCI”). Additionally, on May 11, 2011, the CCI issued Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

The Government of India has passed new laws relating to social security, occupational safety, industrial relations and wages namely, the Code on Social Security, 2020, the Occupational Safety, Health and Working Conditions Code, 2020, the Industrial Relations Code, 2020 and the Code on Wages, 2019, respectively which were to take effect from April 1, 2021 (collectively, the “Labour Codes”). The Government of India has deferred the effective date of the Labour Codes and they shall come into force from such date as may be notified by the Government. Further, the Code on Social Security, 2020 (“Social Security Code”) will impact overall employee expenses and, in turn, could impact the profitability of our Company. Under the Social Security Code, a new concept of deemed remuneration has been introduced, such that where an employee receives more than half (or such other percentage as may be notified by the Central Government), of their total remuneration in the form of allowances and other amounts that are not included within the definition of wages under the Social Security Code, the excess amount received shall be deemed as remuneration and accordingly be added to wages for the purposes of the Social Security Code and the compulsory contribution to be made towards the employees’ provident fund. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future.

**48. *A third-party could be prevented from acquiring control of us post this Issue, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Issue. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

**49. *We are subject to regulatory, economic, social and political uncertainties and other factors beyond our control.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. Our Equity Shares are proposed to be listed on BSE. Consequently, our business, operations, financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Factors that may adversely affect the Indian economy, and hence our results of operations may include:

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- epidemic or any other public health in India or in countries in the region or globally, including in India's various neighbouring countries;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- downgrading of India's sovereign debt rating by rating agencies; and
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms and/or a timely basis.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy or certain regions in India, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. For example, our manufacturing facilities are located in western India, hence any significant disruption, including due to social, political or economic factors or natural calamities or civil disruptions, impacting this region may adversely affect our operations.

**50. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers and our profits might decline.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

**51. *Adverse geopolitical conditions such as an increased tension between India and its neighboring countries, Russia-Ukraine conflict, could adversely affect our business, results of operations and financial condition.***

Adverse geopolitical conditions such as increased tensions between India and its neighbouring countries, resulting in any military conflict in the region could adversely affect our business and operations. Such events may lead to countries including the Government of India imposing restrictions on the import or export of products or components, among others, and affect our ability to procure raw materials required for our business operations. We could also be affected by the introduction of or increase in the levy of import tariffs in India, or changes in trade agreements between countries. For instance, the government of India has imposed additional tariffs in the nature of countervailing duty and anti-dumping duty on a number of items imported from China. Any such measure or reciprocal duties imposed on Indian products by China or other countries may adversely affect our results of operations and financial condition. Further, prolonged Russia-Ukraine conflict that is currently impacting, inter alia, global trade, prices of oil and gas could have an inflationary impact on the Indian economy.

**52. *A downgrade in ratings of India, may affect the trading price of the Equity Shares.***

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business and financial performance and the price of our Equity Shares.

## RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

**53. *An investment in the Equity Shares is subject to general risk related to investments in Indian Companies.***

Our Company is incorporated in India and all of our assets and employees are located in India. Consequently, our business, results of operations, financial condition and the market price of the Equity Shares will be affected by changes in interest rates in India, policies of the Government of India, including taxation policies along with policies relating to industry, political, social and economic development affecting India.

**54. *Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.***

There has been no public market for our Equity Shares prior to the issue. The purchase price of our Equity Shares in the issue will be determined by our Company in consultation with the BRLM, pursuant to the Book Building Process. This price will be based on numerous factors, as described under in “*Basis of Issue Price*” on page 106 of this Draft Red Herring Prospectus. This price may not necessarily be indicative of the market price of our Equity Shares after the Issue is completed. You may not be able to re-sell your Equity Shares at or above the Issue price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the issue, but there can be no assurance that active trading in our Equity Shares will develop after the Issue, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Issue will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows
- The history and prospects for our business
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures
- The valuation of publicly traded companies that are engaged in business activities similar to ours quarterly variations in our results of operations
- Results of operations that vary from the expectations of securities analysts and investors
- Results of operations that vary from those of our competitors
- Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors
- A change in research analysts’ recommendations
- Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments
- Announcements of significant claims or proceedings against us
- New laws and government regulations that directly or indirectly affecting our business
- Additions or departures of Key Managerial Personnel
- Changes in the interest rates
- Fluctuations in stock market prices and volume
- General economic conditions

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

**55. *Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.***

The Equity Shares are quoted in Rupees on the SME Platform of BSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that

may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders. The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

- 56. *There are restrictions on daily movements in the trading price of the Equity Shares, which may adversely affect a shareholder's ability to sell Equity Shares or the price at which Equity Shares can be sold at a particular point in time.***

Following the Issue, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by the Stock Exchanges, which does not allow transactions beyond certain volatility in the trading 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 the Equity Shares' circuit breaker will be set by the Stock Exchanges based on historical volatility in the price and trading volume of the Equity Shares. The Stock Exchanges are not required to inform our Company of the percentage limit of the circuit breaker, and they may change the limit without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the trading price of the Equity Shares beyond the circuit breaker limit set by the Stock Exchanges. As a result of this circuit breaker, we cannot give you any assurance regarding the ability of shareholders to sell Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

- 57. *The determination of the Price Band and the Issue Price is based on various factors and assumptions and the Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.***

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLM. Furthermore, the Issue Price of the Equity Shares will be determined by our Company in consultation with the BRLM through the Book Building Process. These will be based on numerous factors, including factors as described under '*Basis of Issue Price*' on page 106 of this Draft Red Herring Prospectus and may not be indicative of the market price for the Equity Shares after the Issue. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop, or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

- 58. *There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all.***

There is no guarantee that our Equity Shares will be listed on the BSE 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 SME Platform of the BSE ("**BSE SME**") 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.

- 59. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the BRLM or any of their directors and executive officers in India respectively, except by way of a lawsuit in India.***

Our Company is a company incorporated under the laws of India. A majority of our assets, our Key Managerial Personnel and officers are located in India. As a result, it may not be possible for investors to affect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered. Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a

jurisdiction with reciprocity must meet certain requirements established in the Indian Code of Civil Procedure, 1908. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India. Further, there is no assurance that a suit brought in an Indian court in relation to a foreign judgment will be disposed of in a timely manner. In addition, any person seeking to enforce a foreign judgment in India is required to obtain the prior approval of the RBI to repatriate any amount recovered, and we cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approval would be acceptable. Such an amount may also be subject to income tax in accordance with applicable law.

**60. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), 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 falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Rules, all investments under the foreign direct investment route by entities of a country or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. While the term “beneficial owner” is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the GoI may be obtained, if at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 364 of this Draft Red Herring Prospectus.

**61. *Any future issuance of Equity Shares by us or sales of Equity Shares by our Promoter could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current Shareholders.***

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose off, pledge or encumber their Equity Shares in the future.

As disclosed in “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus, an aggregate of 20% of our fully diluted post-Issue capital held by our Promoter shall be considered as minimum Promoter’s Contribution and locked in for a period as prescribed from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “*Capital Structure*” on page 80 of this Draft Red Herring

Prospectus, there is no restriction on disposal of Equity Shares by promoter. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that our Promoter will not sell, pledge or encumber his Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoter could also adversely affect the trading price of our Equity Shares.

**62. *You will not be able to immediately sell any of the Equity Shares you purchase in this Issue on the Stock Exchange.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares will not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchange. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'de-mat' accounts with the depository participants in India, expected to be credited within one (1) Working Day of the date on which the Basis of Allotment is finalized with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the issue and the credit of such Equity Shares to the applicant's de-mat account with the depository participant could take approximately five Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchanges, trading of Equity Shares is expected to commence within six Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' de-mat accounts or that trading in the Equity Shares will commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or de-mat credits are not made to investors within the prescribed time periods.

**63. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution. However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an issue document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

**64. *You may be subject to Indian taxes arising out of capital gains on the sale of our Equity Shares.***

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax ("STT") was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2024, now seeks to tax on such long-term capital gains exceeding ₹ 1,25,000 arising from sale of equity shares on or after April 1, 2024, while continuing to exempt the unrealised capital gains earned up to January 31, 2018, on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between



India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

- 65. *QIBs and Non-Institutional Investors are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application and Individual Investors are not permitted to withdraw their Applications after Application/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Application Amount on submission of the Application and are not permitted to withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after submitting an Application. Individual Investors can revise their Application during the Issue Period and withdraw their Application until Issue Closing Date.

Therefore, QIBs and Non-Institutional Investors would not be able to withdraw or lower their Application, notwithstanding adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, or otherwise, at any stage after the submission of their Applications.

- 66. *Rights of shareholders of our Company under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

*(The remainder of this page has intentionally been left blank)*

## SECTION III: INTRODUCTION

### THE ISSUE

The following table summarizes details of the issue:

| <b>PRESENT ISSUE IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS</b>                                          |                                                                                                                                                                                                         |
|-------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Particulars</b>                                                                                          | <b>Details</b>                                                                                                                                                                                          |
| <b>Equity Shares Issued<sup>1</sup></b>                                                                     | Up to 53,76,000 Equity Shares aggregating ₹ [●] Lakhs                                                                                                                                                   |
| <b>Out of which</b>                                                                                         |                                                                                                                                                                                                         |
| <b>Issue Reserved for the Market Makers</b>                                                                 | Up to [●] Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] thousands. |
| <b>Net Issue to the Public</b>                                                                              | Up to [●] Equity shares of face value of ₹ 10.00/- each fully paid up for cash at price of ₹ [●] per Equity share (including a share premium of ₹ [●] per Equity share) aggregating to ₹ [●] thousands. |
| <b>Out of which<sup>3</sup></b>                                                                             |                                                                                                                                                                                                         |
| <b>A. Allocation to Qualified Institutional Buyers</b>                                                      | Not more than [●] Equity Shares of ₹ 10.00/- each at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] thousands.                                  |
| (a) Anchor Investors                                                                                        | Not more than [●] Equity Shares of ₹ 10.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] thousands.                                  |
| (b) Net QIB Portion (Assuming Anchor allocation portion is fully subscribed)                                | Not more than [●] Equity Shares of ₹ 10.00/- each at a Price of ₹ [●] per Equity Share each (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] thousands.                             |
| <b>Out of which :</b>                                                                                       |                                                                                                                                                                                                         |
| (i) Available for allocation to Mutual Funds only (5% of the QIB portion excluding Anchor Investor Portion) | Not more than [●] Equity Shares of ₹ 10.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] thousands.                                  |
| (ii) Balance QIB Portion for all QIBs including Mutual Funds                                                | Up to [●] Equity Shares of ₹ 10.00/- each at a Price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] thousands.                                          |
| <b>B. Allocation to Non-Institutional Investors</b>                                                         | Not less than [●] Equity Shares of ₹ 10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] thousands.                          |
| <b>C. Allocation to Individual Investors</b>                                                                | Not less than [●] Equity Shares of ₹ 10.00/- each for cash at a price of ₹ [●] (including a Share premium of ₹ [●] per Equity Share) per share aggregating to ₹ [●] thousands.                          |
| <b>Equity Shares outstanding prior to the Issue</b>                                                         | 1,25,16,814 Equity Shares having face value of ₹ 10.00/- each                                                                                                                                           |
| <b>Equity Shares outstanding after the Issue</b>                                                            | Up to 1,78,92,814 Equity Shares having face value of ₹ 10.00/- each                                                                                                                                     |
| <b>Objects of the Issue/ Use of Issue Proceeds</b>                                                          | Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 87 of this Draft Red Herring Prospectus.                                                                                        |

*Note:*

- The Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations and amendments thereto 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 offered to the public for subscription.*
- The present issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on January 13, 2025, and by the shareholders of our Company vide a special resolution passed pursuant to Section 23 & 62(1)(c) of the Companies Act, 2013 at the EGM held on January 15, 2025.*
- 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.*

- 4. Our Company in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. 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 Investors Allocation Price. In case of under-subscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% 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 other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of undersubscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. For further information, see "Issue Procedure" on page 332 of this Draft Red Herring Prospectus.*
- 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, as applicable, at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*
- 6. SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 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.*

*(The remainder of this page has intentionally been left blank)*

## SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from our Restated Financial Statements for the nine-month period ended on December 31, 2024, and for the Financial Years ended March 31, 2024, March 31, 2023, and March 31, 2022.

The Restated Financial Information referred to above are presented under "**Financial Information**" on page 217 of this Draft Red Herring Prospectus. The summary of financial information presented below should be read in conjunction with our "**Restated Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 217 and 277 , respectively of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

## SUMMARY OF RESTATED BALANCE SHEET

### Restated Statement of Assets and Liabilities

(Rs. in lakhs)

| Particulars                                                                                | Notes | As at<br>Dec 31,<br>2024 | As at<br>March 31,<br>2024 | As at<br>March<br>31, 2023 | As at<br>March 31,<br>2022 |
|--------------------------------------------------------------------------------------------|-------|--------------------------|----------------------------|----------------------------|----------------------------|
| <b>ASSETS</b>                                                                              |       |                          |                            |                            |                            |
| <b>Non-Current Assets</b>                                                                  |       |                          |                            |                            |                            |
| a) Property, plant and equipment                                                           | 5     | 111.87                   | 111.66                     | 55.37                      | 61.40                      |
| b) Right-of-use assets                                                                     | 6     | 426.96                   | 456.12                     | 92.58                      | -                          |
| c) Intangible assets                                                                       | 7     | 121.53                   | 0.30                       | 0.30                       | 0.30                       |
| d) Intangible assets under development                                                     | 8     | -                        | -                          | -                          | 40.00                      |
| e) Financial assets                                                                        |       |                          |                            |                            |                            |
| i) Others                                                                                  | 9     | 13.04                    | 12.13                      | 170.49                     | 170.49                     |
| f) Deferred tax assets (net)                                                               | 10    | 26.12                    | 9.59                       | 4.17                       | 3.39                       |
| g) Non-current tax assets (net)                                                            | 11    | -                        | -                          | -                          | -                          |
| h) Other assets                                                                            | 12    | -                        | -                          | -                          | -                          |
| <b>Total Non-Current Assets</b>                                                            |       | <b>699.52</b>            | <b>589.80</b>              | <b>322.90</b>              | <b>275.58</b>              |
| <b>Current Assets</b>                                                                      |       |                          |                            |                            |                            |
| a) Stock in Trade                                                                          | 13    | 1,260.54                 | 1,229.30                   | 294.74                     | 162.98                     |
| b) Financial assets                                                                        |       |                          |                            |                            |                            |
| i) Trade receivables                                                                       | 14    | 2,656.07                 | 1,719.26                   | 1,403.53                   | 746.48                     |
| ii) Cash and cash equivalents                                                              | 15    | 32.42                    | 13.55                      | 7.34                       | 5.82                       |
| iii) Others                                                                                | 16    | 5.10                     | 174.62                     | 0.20                       | 0.30                       |
| c) Other current assets                                                                    | 17    | 316.36                   | 410.03                     | 152.82                     | 28.88                      |
| <b>Total Current Assets</b>                                                                |       | <b>4,270.48</b>          | <b>3,546.76</b>            | <b>1,858.63</b>            | <b>944.46</b>              |
| <b>TOTAL ASSETS</b>                                                                        |       | <b>4,970.00</b>          | <b>4,136.56</b>            | <b>2,181.53</b>            | <b>1,220.04</b>            |
| <b>EQUITY AND LIABILITIES</b>                                                              |       |                          |                            |                            |                            |
| <b>Equity</b>                                                                              |       |                          |                            |                            |                            |
| a) Equity share capital                                                                    | 18    | 3.12                     | 3.12                       | 3.12                       | 3.08                       |
| b) Other equity                                                                            | 19    | 1,804.85                 | 890.39                     | 463.97                     | 336.28                     |
| <b>Total Equity</b>                                                                        |       | <b>1,807.97</b>          | <b>893.51</b>              | <b>467.09</b>              | <b>339.36</b>              |
| <b>LIABILITIES</b>                                                                         |       |                          |                            |                            |                            |
| <b>Non-Current Liabilities</b>                                                             |       |                          |                            |                            |                            |
| a) Financial liabilities                                                                   |       |                          |                            |                            |                            |
| i) Borrowings                                                                              | 20    | 21.11                    | 33.72                      | 36.32                      | 33.00                      |
| ii) Lease liabilities                                                                      | 21    | 372.80                   | 407.18                     | 70.43                      | -                          |
| b) Other Non-current liabilities                                                           | 22    | -                        | -                          | -                          | -                          |
| c) Provisions                                                                              | 23    | 2.28                     | 1.55                       | 0.45                       | 0.15                       |
| d) Deferred tax liabilities (net)                                                          | 10    | -                        | -                          | -                          | -                          |
| <b>Total Non-Current Liabilities</b>                                                       |       | <b>396.19</b>            | <b>442.45</b>              | <b>107.20</b>              | <b>33.15</b>               |
| <b>Current Liabilities</b>                                                                 |       |                          |                            |                            |                            |
| a) Financial liabilities                                                                   |       |                          |                            |                            |                            |
| i) Borrowings                                                                              | 24    | 943.80                   | 520.68                     | 609.31                     | 443.01                     |
| ii) Lease liabilities                                                                      | 25    | 44.57                    | 39.35                      | 22.15                      | -                          |
| iii) Trade payables                                                                        | 26    |                          |                            |                            |                            |
| (A) total outstanding dues of micro enterprises and small enterprises                      |       |                          |                            | -                          | -                          |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1,390.27                 | 2,036.00                   | 843.75                     | 245.93                     |
| iv) Other financial liabilities                                                            | 27    | 18.56                    | 23.25                      | 16.29                      | 8.07                       |
| b) Other current liabilities                                                               | 28    | 27.61                    | 43.18                      | 110.81                     | 150.52                     |
| c) Provisions                                                                              | 29    | 17.56                    | 7.45                       | 4.93                       | -                          |
| d) Current tax liabilities (net)                                                           | 30    | 323.46                   | 130.69                     | -                          | -                          |
| <b>Total Current Liabilities</b>                                                           |       | <b>2,765.83</b>          | <b>2,800.60</b>            | <b>1,607.24</b>            | <b>847.53</b>              |
| <b>Total Liabilities</b>                                                                   |       | <b>3,162.03</b>          | <b>3,243.06</b>            | <b>1,714.44</b>            | <b>880.68</b>              |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        |       | <b>4,970.00</b>          | <b>4,136.56</b>            | <b>2,181.53</b>            | <b>1,220.04</b>            |

## SUMMARY OF RESTATED PROFIT AND LOSS STATEMENT

### Restated Statement of Profit and Loss

(Rs. in lakhs)

| Particulars                                                                        | Notes | Period ended Dec 31, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|------------------------------------------------------------------------------------|-------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>Income</b>                                                                      |       |                           |                           |                           |                           |
| Revenue from operations                                                            | 31    | 8,586.77                  | 9,784.38                  | 10,049.71                 | 3,507.88                  |
| Other income                                                                       | 32    | 1.58                      | 1.97                      | 8.13                      | 5.85                      |
| <b>Total income</b>                                                                |       | <b>8,588.34</b>           | <b>9,786.34</b>           | <b>10,057.84</b>          | <b>3,513.73</b>           |
| <b>Expenses</b>                                                                    |       |                           |                           |                           |                           |
| Cost of materials consumed                                                         | 33    | 6,862.54                  | 8,535.43                  | 9,506.19                  | 3,316.03                  |
| Employee benefits expense                                                          | 34    | 78.75                     | 82.29                     | 72.80                     | 23.71                     |
| Finance costs                                                                      | 35    | 110.22                    | 71.01                     | 61.78                     | 44.47                     |
| Depreciation and amortisation expense                                              | 36    | 64.84                     | 31.90                     | 11.53                     | 19.63                     |
| Other expenses                                                                     | 37    | 244.27                    | 494.00                    | 344.80                    | 89.95                     |
| <b>Total expenses</b>                                                              |       | <b>7,360.62</b>           | <b>9,214.63</b>           | <b>9,997.10</b>           | <b>3,493.78</b>           |
| <b>Profit before tax</b>                                                           |       | <b>1,227.73</b>           | <b>571.71</b>             | <b>60.74</b>              | <b>19.95</b>              |
| <b>Tax expense</b>                                                                 | 38    |                           |                           |                           |                           |
| Current tax                                                                        |       | 329.98                    | 150.48                    | 8.78                      | 7.97                      |
| Deferred tax (credit)                                                              |       | (16.48)                   | (5.48)                    | (0.80)                    | (2.54)                    |
| <b>Total tax expense</b>                                                           |       | <b>313.49</b>             | <b>144.99</b>             | <b>7.98</b>               | <b>5.43</b>               |
| <b>Profit after tax for the year</b>                                               |       | <b>914.23</b>             | <b>426.72</b>             | <b>52.76</b>              | <b>14.52</b>              |
| <b>Other comprehensive income</b>                                                  |       |                           |                           |                           |                           |
| <b>Items that will not be reclassified to profit or loss in subsequent periods</b> |       |                           |                           |                           |                           |
| Remeasurements of defined benefit plans                                            | 42    | 0.18                      | (0.24)                    | (0.09)                    | (0.02)                    |
| Income tax related to the above item                                               | 35    | 0.05                      | (0.06)                    | (0.02)                    | (0.01)                    |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                  |       | <b>0.23</b>               | <b>(0.30)</b>             | <b>(0.12)</b>             | <b>(0.03)</b>             |
| <b>Total comprehensive income for the year</b>                                     |       | <b>914.46</b>             | <b>426.41</b>             | <b>52.63</b>              | <b>14.49</b>              |
| <b>Earnings per equity share</b>                                                   |       |                           |                           |                           |                           |
| Basic (Rs.)                                                                        | 39    | 2,928.92                  | 1,367.08                  | 169.02                    | 47.16                     |
| Diluted (Rs.)                                                                      |       | 2,928.92                  | 1,367.08                  | 169.02                    | 47.16                     |

(The remainder of this page has intentionally been left blank)

## SUMMARY OF RESTATED CASH FLOW STATEMENT

### Restated Statement of Cash Flow Statement

| Particulars                                                      | Period ended<br>Dec 31, 2024 | Year<br>ended<br>March 31,<br>2024 | Year ended<br>March 31,<br>2023 | Year<br>ended<br>March 31,<br>2022 |
|------------------------------------------------------------------|------------------------------|------------------------------------|---------------------------------|------------------------------------|
| <b>A. Cash flows from operating activities</b>                   |                              |                                    |                                 |                                    |
| <b>Profit before tax</b>                                         | <b>1,227.73</b>              | <b>571.71</b>                      | <b>60.74</b>                    | <b>19.95</b>                       |
| Income tax expense                                               | -                            | -                                  | -                               | -                                  |
| Increase in number of equity shares with bonus shares            | -                            | -                                  | -                               | -                                  |
| Deferred tax (credit)                                            | -                            | -                                  | -                               | -                                  |
| Remeasurements of defined benefit plans                          | 0.18                         | (0.24)                             | (0.09)                          | (0.02)                             |
| Share issue Expenses                                             | -                            | -                                  | -                               | -                                  |
| <b>Profit before tax</b>                                         | <b>1,227.91</b>              | <b>571.47</b>                      | <b>60.65</b>                    | <b>19.93</b>                       |
| <b>Adjustments for :</b>                                         |                              |                                    |                                 |                                    |
| Depreciation on property, plant and equipment                    | 12.43                        | 9.75                               | 9.78                            | 19.63                              |
| Amortisation of right of use assets                              | 29.16                        | 22.15                              | 1.75                            | -                                  |
| Amortisation of intangible assets                                | 23.25                        | -                                  | -                               | -                                  |
| Employee share-based payment expense                             | -                            | -                                  | -                               | -                                  |
| Asset Written off                                                | -                            | -                                  | 40.00                           | -                                  |
| Profit on sale of property, plant and equipment                  | (0.11)                       | -                                  | -                               | -                                  |
| Interest expense on Lease Liabilities                            | 31.59                        | 7.85                               | 0.75                            | -                                  |
| Interest expense                                                 | 77.28                        | 61.86                              | 53.44                           | 43.35                              |
| Gain on early termination of leases                              | -                            | -                                  | -                               | -                                  |
| Rent concession of lease rentals                                 | -                            | (9.59)                             | -                               | -                                  |
|                                                                  | <b>1,401.52</b>              | <b>663.48</b>                      | <b>166.36</b>                   | <b>82.90</b>                       |
| <b>Changes in operating assets and liabilities:</b>              |                              |                                    |                                 |                                    |
| Increase in other current and non-current financial assets       | -                            | -                                  | -                               | -                                  |
| (Increase)/ Decrease in non-current financial assets - others    | (0.91)                       | 158.37                             | -                               | -                                  |
| (Increase)/ Decrease in current financial assets - others        | 169.52                       | (174.42)                           | 0.10                            | -                                  |
| (Increase)/ Decrease in other non-current assets                 | -                            | -                                  | -                               | -                                  |
| (Increase)/ Decrease in inventories                              | (31.23)                      | (934.57)                           | (131.76)                        | 52.81                              |
| (Increase)/ Decrease in current financial assets - loans         | -                            | -                                  | -                               | -                                  |
| Decrease in other non-current assets                             | -                            | -                                  | -                               | -                                  |
| Increase in trade receivables                                    | (936.81)                     | (315.73)                           | (657.06)                        | (238.81)                           |
| Increase in other current assets                                 | 93.67                        | (257.21)                           | (123.94)                        | 104.69                             |
| Increase in current and non-current provisions                   | 10.84                        | 3.62                               | 5.23                            | 3.99                               |
| Increase / (Decrease) in Government grants                       | -                            | -                                  | -                               | -                                  |
| Increase / (Decrease) in deferred tax Liabilities                | -                            | -                                  | -                               | -                                  |
| Increase / (Decrease) in deferred tax Assets                     | (16.53)                      | (5.42)                             | (0.78)                          | (2.53)                             |
| Increase / (Decrease) in current tax liabilities                 | -                            | -                                  | -                               | -                                  |
| Increase in trade payables                                       | (645.72)                     | 1,192.25                           | 597.82                          | (52.52)                            |
| Increase in current financial liabilities                        | (4.69)                       | 6.96                               | 8.22                            | -                                  |
| Increase / (Decrease) in other non-current financial liabilities | -                            | -                                  | -                               | -                                  |
| Decrease in other current liabilities                            | 177.20                       | 63.06                              | (39.71)                         | 13.48                              |
| <b>Cash generated from operations</b>                            | <b>216.87</b>                | <b>400.40</b>                      | <b>(175.49)</b>                 | <b>(35.99)</b>                     |
| Income taxes paid (net of refund received)                       | (313.45)                     | (145.05)                           | (8.00)                          | (5.43)                             |
| <b>Net Cash Outflow from operating activities (A)</b>            | <b>(96.58)</b>               | <b>255.34</b>                      | <b>(183.49)</b>                 | <b>(41.42)</b>                     |
| <b>B. Cash flows from investing activities</b>                   |                              |                                    |                                 |                                    |
| Payment for purchase of property, plant and equipment            | (13.46)                      | (66.05)                            | (3.74)                          | (2.50)                             |
| Payment for purchase of right of use assets                      | -                            | -                                  | -                               | -                                  |
| Payment for purchase of intangible assets                        | (144.49)                     | -                                  | -                               | -                                  |
| Proceeds from issue of equity share capital                      | -                            | -                                  | -                               | -                                  |
| Sale of Tangible Assets                                          | 0.94                         | -                                  | -                               | -                                  |
| Proceeds from sale of property, plant and equipment              | -                            | -                                  | -                               | -                                  |
| Investments in bank deposits                                     | -                            | -                                  | -                               | -                                  |
| Interest income                                                  | -                            | -                                  | -                               | -                                  |
| <b>Net Cash Outflow from investing activities (A)</b>            | <b>(157.01)</b>              | <b>(66.05)</b>                     | <b>(3.74)</b>                   | <b>(2.50)</b>                      |

*(The remainder of this page has intentionally been left blank)*

| Particulars                                                                       | Period ended<br>Dec 31, 2024           | Year ended<br>March 31,<br>2024     | Year ended<br>March 31, 2023        | Year ended<br>March 31,<br>2022     |
|-----------------------------------------------------------------------------------|----------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| <b>C. Cash flows from financing activities</b>                                    |                                        |                                     |                                     |                                     |
| Receipt of term loan from banks                                                   | -                                      | -                                   | -                                   | -                                   |
| Repayment of term loans from banks                                                | (12.61)                                | (2.60)                              | 3.32                                | -                                   |
| Receipt of loan from related parties                                              | -                                      | -                                   | -                                   | 0.00                                |
| Repayment of loan to related parties                                              | -                                      | -                                   | -                                   | (0.01)                              |
| Repayment of working facilities to banks                                          | 423.12                                 | (88.63)                             | 166.29                              | 89.93                               |
| Receipt of working facilities from banks (net )                                   | -                                      | -                                   | -                                   | -                                   |
| Share Issue Premium                                                               | -                                      | -                                   | 75.05                               | -                                   |
| Lease rental paid                                                                 | (60.75)                                | (30.00)                             | (2.50)                              | -                                   |
| Share Issue                                                                       | -                                      | -                                   | 0.04                                | -                                   |
| Interest on term loan and working capital facilities                              | (60.55)                                | (60.15)                             | (53.30)                             | (43.03)                             |
| Interest on delay in deposit of statutory dues                                    | (16.74)                                | (1.71)                              | (0.14)                              | (0.32)                              |
| <b>Net cash outflow from financing activities (C)</b>                             | <b>272.46</b>                          | <b>(183.09)</b>                     | <b>188.75</b>                       | <b>46.59</b>                        |
| <b>D. Net decrease in cash and cash equivalents (A+B+C)</b>                       | <b>18.87</b>                           | <b>6.21</b>                         | <b>1.52</b>                         | <b>2.66</b>                         |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                  | <b>13.55</b>                           | <b>7.34</b>                         | <b>5.82</b>                         | <b>3.15</b>                         |
| <b>Cash and cash equivalents at the end of the year (D+E)</b>                     | <b>32.42</b>                           | <b>13.55</b>                        | <b>7.34</b>                         | <b>5.82</b>                         |
| <i>Reconciliation of cash and cash equivalents as per the cash flow statement</i> |                                        |                                     |                                     |                                     |
| <b>Cash and cash equivalents comprise of:</b>                                     | <b>As at<br/>December 31,<br/>2024</b> | <b>As at<br/>March 31,<br/>2024</b> | <b>As at<br/>March 31,<br/>2023</b> | <b>As at<br/>March 31,<br/>2022</b> |
| Cash on hand                                                                      | 31.46                                  | 6.46                                | 7.07                                | 5.55                                |
| Foreign Currency held                                                             | 0.27                                   | 0.27                                | 0.27                                | 0.27                                |
| Bank balances [Refer note 14]                                                     |                                        |                                     |                                     |                                     |
| - In current accounts                                                             | 0.69                                   | 6.82                                | -                                   | -                                   |
| - Debit balance in working capital facility account                               | -                                      | -                                   | -                                   | -                                   |
| <b>Total</b>                                                                      | <b>32.42</b>                           | <b>13.55</b>                        | <b>7.34</b>                         | <b>5.82</b>                         |

(The remainder of this page has intentionally been left blank)



## GENERAL INFORMATION

Our Company was originally incorporated as ‘Game Changers Texfab Private Limited’, a private limited company, under Companies Act, 2013, pursuant to a certificate of incorporation dated April 06, 2015 issued by the Assistant Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-Ordinary General Meeting held on October 08, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre. Consequent upon conversion, the name of our Company changed from ‘Game Changers Texfab Private Limited’ to ‘Game Changers Texfab Limited’.

For further details, please refer to the chapter titled “*History and Certain Corporate Matters*” beginning on page 181 of this Draft Red Herring Prospectus.

The Corporate Identification Number of our Company is U14101DL2015PLC278723.

### Registered Office of our Company:

NO-21, Hathi Khanna,  
Bahadur Garh Road, Central Delhi, Delhi – 110006, India

### Corporate Office and Retail Store 1 of our Company:

135/1, Gurugram, Haryana – 122001, India

### Retail Store 2 of our Company:

Second floor, A-14/9, Qutub Enclave, DLF Phase 1, Gurgaon, Haryana-122002

**Corporate Identity Number:** U14101DL2015PLC278723

**Registration number:** 278723

**Telephone:** +91-8377936803

**Email:** [compliance@tradeuno.com](mailto:compliance@tradeuno.com)

**Investor Grievance E-mail:** [investor@tradeuno.com](mailto:investor@tradeuno.com)

**Website:** [www.tradeuno.com](http://www.tradeuno.com)

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Delhi, which is situated at the following address:

#### Registrar of Companies, Delhi

4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 1100119

**Telephone:** 011-26235703, 26235708

**Email:** [roc.delhi@mca.gov.in](mailto:roc.delhi@mca.gov.in)

### Board of Directors

The following table sets out the brief details of our Board as on the date of this Draft Red Herring Prospectus:

| Name                 | Designation                        | DIN      | Residential Address                                                                                                                  |
|----------------------|------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------------------|
| Mr. Sanjeev Goel     | Managing Director                  | 02000105 | 1802 A 1802 B/ Victoria Building, Victoria Florentina Valentina Alexandria Chs, Lodha Paradise, Majiwade, Thane, Maharastra – 400601 |
| Mr. Ankur Aggarwal   | Executive Director                 | 00135117 | 1020B, DLF Magnolias, Golf Course Road, Near Sector-42 Metro Station, DIF Phase-5, Sector 42, Gurgaon, Haryana – 122001              |
| Ms. Rashmi Goel      | Woman Non-Executive Director       | 10784087 | A-2/77, Janakpuri, Near Chanan Devi Hospital, New Delhi, West Delhi – 110058                                                         |
| Mr. Ved Parkash Goel | Non-Executive Independent Director | 10799910 | F-207, Second Floor, Ninex City, Haryana, Sector-76, Kherki Daula, Gurgaon, Haryana – 122004                                         |
| Mr. Vishal Agrawal   | Non-Executive Independent Director | 10787507 | A-705, Jasmine Tower, Pokharan Road No. 2, Near Vasant Vihar School, Vasant Vihar Thane West, Thane, Maharashtra – 400610            |

|                              |                                    |          |                                                                                                                          |
|------------------------------|------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------|
| Mr. Swapnil Madhusudan Dighe | Non-Executive Independent Director | 07347898 | Near Kurla Terminus, 203, Nilgiri, Nilkanth Vihar Shahid Bhagat Kanwar Ram Marg, Ghatkopar, Mumbai, Maharashtra – 400077 |
|------------------------------|------------------------------------|----------|--------------------------------------------------------------------------------------------------------------------------|

For further details of our Board of Directors, please see “*Our Management – Brief Profile of our Directors*” on page 187 of this Draft Red Herring Prospectus.

#### **Company Secretary and Compliance Officer**

Nikunj Gupta is the Company Secretary and Compliance Officer of our company. His contact details are as follows:

##### **CS Nikunj Gupta**

Company Secretary & Compliance Officer

**Address:** 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi – 110006, India

**Contact Number:** +91-8377936803

**Email ID:** [compliance@tradeuno.com](mailto:compliance@tradeuno.com)

**Website:** [www.tradeuno.com](http://www.tradeuno.com)

#### **Filing of Draft Red Herring Prospectus/Red Herring Prospectus and Prospectus**

The draft red herring prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and 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 documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 1100119 at least (3) three working days prior from the date of opening of the Issue. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Delhi at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 1100119 after the closure of the issue.

Pursuant to Regulation 247(1) of SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus filed with BSE will be 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 filed with BSE, by hosting it on our Company’s website, BSE SME’s website and Book Running Lead Manager’s website on [www.tradeuno.com](http://www.tradeuno.com), [www.bsesme.com](http://www.bsesme.com) and [www.corpwis.com](http://www.corpwis.com) respectively.

Pursuant to Regulation 247(2) of SEBI (ICDR) Regulations, 2018, Our Company shall, within two working days of filing the Draft Red Herring Prospectus with BSE SME Exchange, make a public announcement in all editions of [●] (a widely circulated English national daily newspaper), and all editions of [●] (a widely circulated Hindi national daily newspaper) and all editions of the [●], a Hindi daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), disclosing the fact of filing of the Draft Red Herring Prospectus with BSE SME and inviting the public to provide their comments to the BSE SME Exchange, our Company or the Book Running Lead Manager in respect of the disclosures made in this Draft Red Herring Prospectus.

Pursuant to Regulation 247(3) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager shall, after expiry of the period stipulated in sub-regulation (1), file with the BSE SME, details of the comments received by them or the issuer from the public, on the Draft Red Herring Prospectus, during that period and the consequential changes, if any, that are required to be made in the Draft Red Herring Prospectus.

## **BOOK RUNNING LEAD MANAGER**

### **Corpwis Advisors Private Limited**

**Address:** G-07, Ground Floor, The Summit Business Park,  
Andheri Kurla Road, Behind Guru Nanak Petrol Pump,  
Andheri East, Chakala Midc, Mumbai - 400093, Maharashtra, India,  
**Tel:** +91-22 4972 9990

**Email ID:** [ipo.gamechangers@corpwis.com](mailto:ipo.gamechangers@corpwis.com)

**Investor Grievance Email ID:** [investors@corpwis.com](mailto:investors@corpwis.com)

**Website:** [www.corpwis.com](http://www.corpwis.com)

**Contact Person:** Ms. Shilpa Kanodia

**SEBI Registration No:** INM000012962

## **STATEMENT OF INTER-SE ALLOCATION OF AMONG THE BOOK RUNNING LEAD MANAGER**

Corpwis Advisors Private Limited is the sole Book Running Lead Manager to the Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them.

### **Registrar to the Issue**

#### **Skyline Financial Services Private Limited**

**Address:** D-153/ A, First Floor, Okhla Industrial  
Area, Phase - I, New Delhi – 110020

**Telephone:** +91-11-40450193-97

**Fax:** +91-11-26812682

**Email:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)

**Investor Grievance E-mail:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)

**Website:** [www.skylinerta.com](http://www.skylinerta.com)

**Contact Person:** Mr. Anuj Kumar

**SEBI Registration Number:** INR000003241

### **Legal Advisor to the Issue**

#### **CANDOUR LEGAL**

**Address:** Elanza Crest, C-Wing First Floor,  
SBR Bodakdev Ahmedabad, 380054

**Tel:** +91-7228888745

**Email:** [assist@candourlegal.com](mailto:assist@candourlegal.com)

**Contact Person:** Mr. Manasvi Thapar

### **Statutory Auditors of our Company**

#### **M/s. P B S K G & Co,**

##### **Chartered Accountants**

House No-96, Sector-9, Shardha  
puri, Phase-1, Meerut - 250001

**Telephone:** +91 9810175773

**Email:** [pbskgandco@gmail.com](mailto:pbskgandco@gmail.com)

**Contact Person:** CA Rajat Gupta

**Membership No:** 508216

**Firm Registration No.:** 024350N

**Peer Review No.:** 017890

*(The remainder of this page has intentionally been left blank)*

**Change in Statutory Auditors**

Except as disclosed below, there has been no change in our statutory auditors in the three years preceding the date of this Draft Red Herring Prospectus:

| Particulars                                                                                                                                                                                                                                                            | Date of change                     | Reason for change                                                                                                              | Period                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| PBSKG & Company, Chartered Accountants<br><b>Peer Review Number:</b> 017980<br><b>FRN:</b> 024350N<br><b>Address:</b> House No-96, Sector-9, Shardha puri, Phase-I, Meerut - 250001<br><b>Email ID:</b> <a href="mailto:pbskgandco@gmail.com">pbskgandco@gmail.com</a> | Appointment on November 22, 2024   | Appointment as the Statutory Auditor of our Company to fill up the casual vacancy caused by Prabhakar Pandey & Co.             | Financial Year 2024-25            |
| Prabhakar Pandey & Co.<br><b>FRN:</b> 041907N<br><b>Address:</b> I 22 Arya Samaj Road, Uttam Nagar, New Delhi - 110059<br><b>Email ID:</b> <a href="mailto:prabhakar.pandey@mail.ca.in">prabhakar.pandey@mail.ca.in</a>                                                | Resignation on November 01, 2024   | Resignation due to pre-occupation                                                                                              | Financial Year 2024-25 To 2027-28 |
| Prabhakar Pandey & Co.<br><b>FRN:</b> 041907N<br><b>Address:</b> I 22 Arya Samaj Road, Uttam Nagar, New Delhi - 110059<br><b>Email ID:</b> <a href="mailto:prabhakar.pandey@mail.ca.in">prabhakar.pandey@mail.ca.in</a>                                                | Re-Appointed on September 30, 2024 | Appointment as the Statutory Auditor of our Company for four Financial Years starting from April 01, 2024, to March 31, 2028.  | Financial Year 2024-25 To 2027-28 |
| Prabhakar Pandey & Co.<br><b>FRN:</b> 041907N<br><b>Address:</b> I 22 Arya Samaj Road, Uttam Nagar, New Delhi - 110059<br><b>Email ID:</b> <a href="mailto:prabhakar.pandey@mail.ca.in">prabhakar.pandey@mail.ca.in</a>                                                | Appointment on April 30, 2024      | Appointment as the Statutory Auditor of our Company to fill up the casual vacancy caused by R G Singla & Associates            | Financial Year 2023-24            |
| R G Singla & Associates<br><b>FRN:</b> 0025332N<br><b>Address:</b> 910, Aggarwal Mellenium Tower 1, Netaji Subhash Place, Pitampura, New Delhi, Delhi - 110034.<br><b>Email ID:</b> <a href="mailto:ca.argco@gmail.com">ca.argco@gmail.com</a>                         | Resigned on April 04, 2024         | Resignation due to pre-occupation                                                                                              | Financial Year 2023-24            |
| R G Singla & Associates<br><b>FRN:</b> 0025332N<br><b>Address:</b> 102 Ansal Chamber 2, Bikaji Cama Place, New Delhi, Delhi-DL - 110066<br><b>Email ID:</b> <a href="mailto:ca.argco@gmail.com">ca.argco@gmail.com</a>                                                 | Re-Appointed on September 30, 2023 | Re-appointment as the Statutory Auditors of our Company for One Financial Years starting from April 01, 2023 to March 31, 2024 | Financial Year 2023-24            |
| R G Singla & Associates<br><b>FRN:</b> 0025332N<br><b>Address:</b> 1001A, Aggarwal Mellenium Tower 1, Netaji Place Palace, Pitampura, New Delhi - 110034.<br><b>Email ID:</b> <a href="mailto:ca.argco@gmail.com">ca.argco@gmail.com</a>                               | Re-Appointed on November 30, 2021  | Re-appointment as the Statutory Auditors of our Company for Two Financial Years starting from April 01, 2021 to March 31, 2023 | Financial Year 2021-22 to 2022-23 |

(The remainder of this page has intentionally been left blank)

## **Investor Grievances**

**Investors can contact the Company Secretary and Compliance Officer, the BRLM 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.**

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 to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than RIBs using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of RIBs using the UPI Mechanism.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchange 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.

## **Bankers to our Company**

**Name: ICICI BANK LIMITED**

**Address:** Gate No-4, Bandra Kurla Complex, ICICI Bank Ltd, ICICI Bank Towers,  
Bandra Kurla Complex Rd, G Block BKC, Bandra East, Mumbai, Maharashtra-400051

**Telephone:** +91 9324471876

**Email:** [rane.aniket@icicibank.com](mailto:rane.aniket@icicibank.com)

**Website:** [www.icicibank.com](http://www.icicibank.com)

**Contact Person:** Mr. Aniket Rane

## **Bankers to the Issue**

[•]

**Escrow Collection Bank(S)**

[•]

**Refund Bank(S)**

[•]

**Public Offer Account Bank(S)**

[•]

**Sponsor Bank(S)**

[•]

**Syndicate Members**

[•]

*(The remainder of this page has intentionally been left blank)*

## **Designated Intermediaries**

### ***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available on the SEBI [website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes](https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), or at such other website as may be prescribed by SEBI from time to time.

A list of the Designated SCSB Branches with which an ASBA Bidder (other than an UPI Bidder using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the ASBA Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, and at such other websites as may be prescribed by SEBI from time to time.

### ***SCSB's Enabled For Upi Mechanism***

In accordance with 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 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Applicants may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

### ***Syndicate SCSB Branches***

In relation to Bids (other than Bids by UPI Bidders) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, and the same may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> or any such other website as may be prescribed by SEBI from time to time.

### ***Registered Brokers***

Bidders can submit ASBA Forms in the Issue using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at [http://www.bseindia.com/Markets/PublicIssues/brokercentres\\_new.aspx](http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx) and [https://www.nseindia.com/products/content/equities/ipos/ipos\\_mem\\_terminal.htm](https://www.nseindia.com/products/content/equities/ipos/ipos_mem_terminal.htm), respectively, as updated from time to time.

### ***Registrar And Share Transfer Agents***

The list of the CRTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx> and [http://www.nseindia.com/products/content/equities/ipos/asba\\_procedures.htm](http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm), respectively, 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 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.

## **BROKERS TO THE ISSUE**

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

## **Credit Rating**

As this is an Issue consisting only of Equity Shares, there is no requirement to obtain credit rating for the Issue.

## **Grading of the Issue**

Since this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, there is no requirement of appointing any credit agency registered with SEBI for obtaining grading for the Issue.

## **Debenture Trustee**

As this is an Issue consisting only of Equity Shares, the appointment of a debenture trustee is not required.

## **Monitoring Agency**

Name: [●]  
Address: [●]  
Telephone No: [●]  
E-mail address: [●]

Our Company has appointed [●] as monitoring agency in accordance with Regulation 262 of SEBI ICDR Regulations, for monitoring of the utilisation of the proceeds from the Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see "Objects of the Issue" on page 93 of this Draft Red Herring Prospectus.

For details in relation to the proposed utilisation of the Net Proceeds, see the chapter titled "*Objects of the Issue*" on page 93 of the Draft Red Herring Prospectus.

## **Appraising Entity**

No appraising entity has been appointed in relation to the Issue.

## **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 in accordance with the Book Building Process and advertised in all editions of the [●], an English national newspaper and all editions of [●], a Hindi national newspaper (Hindi, being the regional language of Delhi, 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 Book Running Lead Manager 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 Corpwis Advisors Private Limited ;
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with BSE Limited and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue, in this case being Skyline Financial Services Private Limited;
- 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 Issue is being made through the Book Building Process wherein [●]% of the Net Issue shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the BRLM allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI

(ICDR) Regulations (the “**Anchor Investor Portion**”), out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Issue Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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. Further, not less than [•]% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than [•]% of the Net Issue shall be available for allocation to Individual Bidders, in accordance with the SEBI Regulations, 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, other than Anchor Investors are mandatorily required to use the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or, in the case of UPI Bidders, by using the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIB and Non-Institutional Bidders 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. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. 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 Portion where allotment to each Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual 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 Book Running Lead Manager 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. 332 of the Draft 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 section entitled “**Issue Procedure**” on page no. 332 of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*



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., ₹ 22.00 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 ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

#### Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see chapter titled “**Issue Procedure**” on page no. 332 of this Draft Red Herring Prospectus);
- Ensure that you have a de-mat account and the de-mat 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 Depository 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 Draft Red Herring Prospectus and in the Bid cum Application Form;

#### Bid/Issue Program:

| Event                                                                                                   | Indicative Dates |
|---------------------------------------------------------------------------------------------------------|------------------|
| Bid/Issue Opening Date <sup>^</sup>                                                                     | [●]              |
| Bid/Issue Closing Date                                                                                  | [●]              |
| Finalization of Basis of Allotment with the Designated Stock Exchange                                   | On or before [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account | On or before [●] |
| Credit of Equity Shares to De-mat accounts of Allottees                                                 | On or before [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange                                      | On or before [●] |

<sup>^</sup>Our Company may, in consultation with the Book Running Lead Manager, 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.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. 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 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. SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the

time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. Our Company shall follow the timelines provided under the aforementioned circular.

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 non-individual Bidders. The time for applying for Individual Applicant on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE SME 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 Draft 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 is 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.

### **Green Shoe Option**

No green shoe option is contemplated under the Issue.

### **Expert Opinion**

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 18, 2025 from the Statutory Auditors namely, M/s. P B S K G & Co., Chartered Accountants, to include their name in respect of the reports on the Restated Financial Information dated June 16, 2025 and the Statement of Special Tax Benefits dated February 01, 2025 issued by them and included in this Draft Red Herring Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Red Herring Prospectus and as "Expert" as defined under section 2 (38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has also received consent dated February 05, 2025 from Jaiswal Harshit & Co., Company Secretaries to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as independent practicing company secretary, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

### **Withdrawal of the Issue**

Our Company in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment.

In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue and price band 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 Applicants within one (1) day of receipt of such notification.

In case our Company withdraws the issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh draft issue Document with the Stock Exchange where the Equity Shares may be 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, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

## Underwriting

This Issue is 100% Underwritten. The Underwriting agreement has been entered on [●]. 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 issued through this Issue:

(₹ in lakhs)

| Details of the Underwriter | No. of shares underwritten | Amount Underwritten (₹ in Thousands) | % Of the total Issue Size Underwritten |
|----------------------------|----------------------------|--------------------------------------|----------------------------------------|
| [●]                        | [●]                        | [●]                                  | [●]                                    |

In the opinion of our Board of Directors of our Company, the resources of the abovementioned Underwriter are sufficient to enable it to discharge its underwriting obligation in full. The abovementioned Underwriter is registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

## Market Making

Our Company and the Book Running Lead Manager have entered into a tripartite agreement dated [●] with NNM Securities Private Limited, the Market Maker for this Issue, duly registered with SME Platform of BSE to fulfil the obligations of Market Making for the Issue:

|                               |                                                                  |
|-------------------------------|------------------------------------------------------------------|
| <b>Name</b>                   | NNM Securities Private Limited                                   |
| <b>Correspondence Address</b> | 1111 Stock Exchange Tower 11th Floor Dalal Street Fort Mumbai MH |
| <b>Contact No.</b>            | +91-22-4079 0000 / 4079 0099                                     |
| <b>E-Mail</b>                 | contact@nnmsecurities.com                                        |
| <b>Website</b>                | www.nnmsecurities.com                                            |
| <b>Contact Person</b>         | Mr. Premkumar Pandey                                             |
| <b>SEBI Registration No.</b>  | INZ000234235                                                     |

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

[●]

*(The remainder of this page has intentionally been left blank)*

## CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Red Herring Prospectus and after giving effect to this Issue, is set forth below:

₹ in lakhs except share data

| Sr. No.   | Particulars                                                                                                                                                                                 | Aggregate Value at Face Value | Aggregate Value at Issue Price |
|-----------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--------------------------------|
| <b>A.</b> | <b>Authorized Share Capital</b>                                                                                                                                                             |                               |                                |
|           | 2,50,00,000 Equity Shares of ₹10/- each                                                                                                                                                     | 2,500.00                      | 2,500.00                       |
| <b>B.</b> | <b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>                                                                                                                        |                               |                                |
|           | 1,25,16,814 Equity Shares of face value of ₹10.00/- each                                                                                                                                    | 1251.68                       | -                              |
| <b>C.</b> | <b>Present Issue in terms of this Draft Red Herring Prospectus</b>                                                                                                                          |                               |                                |
|           | Issue of up to 53,76,000 Equity Shares of face value of ₹10/- each <sup>(1)</sup>                                                                                                           | [●]                           | [●]                            |
|           | <b>The Issue includes:</b>                                                                                                                                                                  |                               |                                |
|           | Market Maker Reservation Portion of up to [●] Equity Shares of face value of ₹10/- each <sup>(2)</sup>                                                                                      | [●]                           | [●]                            |
|           | Net Issue to Public of up to [●] Equity Shares of face value of ₹10/- each                                                                                                                  | [●]                           | [●]                            |
|           | <b>Of which:</b>                                                                                                                                                                            |                               |                                |
|           | At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Individual Investors                                                                           | [●]                           | [●]                            |
|           | At least [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Non-Institutional Investors                                                                    | [●]                           | [●]                            |
|           | Not more than [●] Equity Shares aggregating up to ₹ [●] lakhs will be available for allocation to Qualified Institutional Buyers, five per cent of which shall be allocated to mutual funds | [●]                           | [●]                            |
| <b>D.</b> | <b>Issued, Subscribed and Paid-up Share Capital after the Issue*</b>                                                                                                                        |                               |                                |
|           | Up to 1,78,92,814 Equity Shares of face value of ₹10/- each                                                                                                                                 | [●]                           | -                              |
| <b>E.</b> | <b>Securities Premium Account</b>                                                                                                                                                           |                               |                                |
|           | Before the Issue <sup>(3)</sup>                                                                                                                                                             |                               | 375.96                         |
|           | After the Issue                                                                                                                                                                             |                               | [●]                            |

\* Assuming full subscription of the Issue.

- (1) The Issue has been authorized pursuant to a resolution of our Board dated January 13, 2025 and by Special Resolution passed under 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on January 15, 2025.
- (2) Our company, in consultation with the Book Running Lead Manager, shall allocate at least [●] of the Issue to the Designated Market Maker under the Market Maker Reservation Portion as per the Regulation 261(4) of the SEBI ICDR Regulations.
- (3) Securities Premium before the Issue as on date of this Draft Red Herring Prospectus.

(The remainder of this page has intentionally been left blank)

## Class of Shares

As on the date of this Draft Red Herring Prospectus, our Company has only one class of share capital i.e., Equity Shares of ₹10/- each. All Equity Shares issued are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Draft Red Herring Prospectus.

## Notes to the Capital Structure

### 1. Share Capital History

#### i) Details of changes in Authorized Share Capital of the Company since incorporation

At the time of incorporation of our Company, the Authorized Share Capital of the Company was ₹1,00,000/- consisting of 10,000 Equity Shares of ₹10/- each.

Further Authorized Share Capital of the Company has been altered in the manner set forth below:

| Date of Amendment Shareholders' Resolution | Nature of Amendment                                                                                                                                                                                  | AGM/EGM |
|--------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|
| September 06, 2024                         | The Authorized Share Capital of the company was increased from ₹1,00,000/- divided into 10,000 Equity shares of ₹10/- each to ₹ 25,00,00,000/- divided into 2,50,00,000 Equity shares of ₹ 10/- each | EGM     |

#### ii) Equity Share Capital History of our Company

The following table sets forth the history of the Equity Share capital of our Company:

| Date of Allotment                                   | No. of Equity Shares allotted | Face Value per Equity Share (In ₹) | Issue Price per Equity Share (In ₹) | Nature of Consideration | Reason/ Nature of Allotment    | Cumulative No. of Equity Shares | Cumulative Paid-up Capital (In ₹) |
|-----------------------------------------------------|-------------------------------|------------------------------------|-------------------------------------|-------------------------|--------------------------------|---------------------------------|-----------------------------------|
| April 06, 2015<br>(On incorporation) <sup>(1)</sup> | 10,000                        | 10/-                               | 10/-                                | Cash                    | Subscription to MoA            | 10,000                          | 1,00,000                          |
| July 10, 2015 <sup>(2)</sup>                        | 15,000                        | 10/-                               | 10/-                                | Cash                    | Private Placement              | 25,000                          | 2,50,000                          |
| December 26, 2017 <sup>(3)</sup>                    | 5,798                         | 10/-                               | 5,200/-                             | Other than Cash         | Conversion of Loan into equity | 30,798                          | 3,07,980                          |
| May 16, 2022 <sup>(4)</sup>                         | 238                           | 10/-                               | 18,050/-                            | Cash                    | Right Issue                    | 31,036                          | 3,10,360                          |
| July 07, 2022 <sup>(5)</sup>                        | 178                           | 10/-                               | 18,050/-                            | Cash                    | Right Issue                    | 31,214                          | 3,12,140                          |
| January 13, 2025 <sup>(6)</sup>                     | 1,24,85,600                   | 10/-                               | Nil                                 | Other than Cash         | Bonus Issue                    | 1,25,16,814                     | 12,51,68,140                      |
| <b>Total</b>                                        | <b>1,25,16,814</b>            | <b>10/-</b>                        |                                     |                         |                                |                                 | <b>12,51,68,140/-</b>             |

Note:

All the above-mentioned shares are fully paid up since the date of allotment.

*(The remainder of this page has intentionally been left blank)*

*(1) Initial Subscribers to the Memorandum of Association of our company:*

| Sr. No. | Name of the Allottee | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|---------|----------------------|----------------|-----------------|---------------------|----------------------------------|
| 1.      | Kavita Aggarwal      | 10/-           | 10/-            | Subscription to MoA | 5,000                            |
| 2.      | Ankita Aggarwal      |                |                 |                     | 5,000                            |
|         | <b>Total</b>         |                |                 |                     | <b>10,000</b>                    |

*(2) Allotment of shares dated July 07, 2015:*

| Sr. No. | Name of the Allottee                       | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|---------|--------------------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1       | Force Multiplier Ecommerce Private Limited | 10/-           | 10/-            | Private Placement   | 15,000                           |
|         | <b>Total</b>                               |                |                 |                     | <b>15,000</b>                    |

*(3) Allotment of shares dated December 26, 2017:*

| Sr. No. | Name of the Allottee                       | Face Value (₹) | Issue Price (₹) | Nature of Allotment            | Number of Equity Shares Allotted |
|---------|--------------------------------------------|----------------|-----------------|--------------------------------|----------------------------------|
| 1       | Force Multiplier Ecommerce Private Limited | 10/-           | 5,200/-         | Conversion of Loan into equity | 5,798                            |
|         | <b>Total</b>                               |                |                 |                                | <b>5,798</b>                     |

*(4) Allotment of shares dated May 16, 2022:*

| Sr. No. | Name of the Allottee                 | Face Value (₹) | Issue Price (₹) | Nature of Allotment | Number of Equity Shares Allotted |
|---------|--------------------------------------|----------------|-----------------|---------------------|----------------------------------|
| 1       | Mr, Dipesh Navin Vora                | 10/-           | 18,050/-        | Right Issue         | 17                               |
| 2       | Mr. Dharm Parikh                     |                |                 |                     | 17                               |
| 3       | Mr. P Gopalakrishnan                 |                |                 |                     | 17                               |
| 4       | Mr. Karthik Sundaram                 |                |                 |                     | 17                               |
| 5       | Mr. Lalit Kumar Bansal               |                |                 |                     | 17                               |
| 6       | Mr. Shreyas Sanghvi                  |                |                 |                     | 17                               |
| 7       | Mrs. Santhanam Subhashini            |                |                 |                     | 17                               |
| 8       | Mrs. Surabhi Kalra Gambhir           |                |                 |                     | 23                               |
| 9       | Mr. Sureshkumar Shambhubhai Gondalia |                |                 |                     | 56                               |
| 10      | Mr. Harshendra Goyal                 |                |                 |                     | 17                               |
| 11      | Mr. Ravin Sanghavi                   |                |                 |                     | 23                               |
|         | <b>Total</b>                         |                |                 |                     | <b>238</b>                       |

*(The remainder of this page has intentionally been left blank)*

<sup>(5)</sup> Allotment of shares dated July 07, 2022:

| Sr. No. | Name of the Allottee      | Face Value (₹) | Issue Price (₹) | Nature of Allotment* | Number of Equity Shares Allotted |
|---------|---------------------------|----------------|-----------------|----------------------|----------------------------------|
| 1       | Mr. Gaurav Agarwal        | 10/-           | 10/-            | Right Issue          | 40                               |
| 2       | Mr. Mohit Arora           |                |                 |                      | 40                               |
| 3       | Mrs. Shikha Sarkar        |                |                 |                      | 40                               |
| 4       | Mr. Raghuram Krishnan     |                |                 |                      | 40                               |
| 5       | Mr. Sagar Prabhakar Patil |                |                 |                      | 17                               |
| 6       | Mr. Sanjeev Goel          |                |                 |                      | 1                                |
|         |                           | <b>Total</b>   |                 |                      | <b>178</b>                       |

<sup>(6)</sup> Allotment of shares dated January 13, 2025\*\*:

| Sr. No. | Name of the Allottee                       | Face Value (₹) | Issue Price (₹) | Nature of Allotment * | Number of Equity Shares Allotted |
|---------|--------------------------------------------|----------------|-----------------|-----------------------|----------------------------------|
| 1       | Force Multiplier Ecommerce Private Limited | 10/-           | Nil             | Bonus issue           | 1,23,18,800                      |
| 2       | Ankur Aggarwal                             |                |                 |                       | 400                              |
| 3       | Mr. Dipesh Navin Vora                      |                |                 |                       | 6,800                            |
| 4       | Mr. Dharm Parikh                           |                |                 |                       | 6,800                            |
| 5       | Mr. P Gopalakrishnan                       |                |                 |                       | 6,800                            |
| 6       | Mr. Karthik Sundaram                       |                |                 |                       | 6,800                            |
| 7       | Mr. Lalit Kumar Bansal                     |                |                 |                       | 6,800                            |
| 8       | Mr. Shreyas Sanghvi                        |                |                 |                       | 6,800                            |
| 9       | Mrs. Santhanam Subhashini                  |                |                 |                       | 6,800                            |
| 10      | Mrs. Surabhi Kalra Gambhir                 |                |                 |                       | 9,200                            |
| 11      | Mr. Sureshkumar Shambhubhai Gondalia       |                |                 |                       | 22,400                           |
| 12      | Mr. Harshendra Goyal                       |                |                 |                       | 6,800                            |
| 13      | Mr. Ravin Sanghavi                         |                |                 |                       | 9,200                            |
| 14      | Mr. Gaurav Agarwal                         |                |                 |                       | 16,000                           |
| 15      | Mr. Mohit Arora                            |                |                 |                       | 16,000                           |
| 16      | Mrs. Shikha Sarkar                         |                |                 |                       | 16,000                           |
| 17      | Mr. Raghuram Krishnan                      |                |                 |                       | 16,000                           |
| 18      | Mr. Sagar Prabhakar Patil                  |                |                 |                       | 6,800                            |
| 19      | Mr. Sanjeev Goel                           |                |                 |                       | 400                              |
|         |                                            | <b>Total</b>   |                 |                       | <b>1,24,85,600</b>               |

\* Bonus Ratio: Ratio of Bonus Issue was 400:1 i.e (Four Hundred (400) fully paid-up Equity Shares for every One (1) fully paid-up Equity Share held). The Bonus issue was approved and proposed by the Board of Directors of our Company at the meeting of Board of Directors held on January 10, 2025 and the same was approved by the Shareholders of our Company at the Extra Ordinary General Meeting held on January, 11, 2025 vide passing of Special Resolution. Our Company has utilized ₹ 1248.56 Lakhs of the Free Reserve standing in the Books of Accounts as on December 31, 2024 towards the Bonus Issue. The shares issued in the aforementioned Bonus Issue are eligible for minimum Promoters Contribution.

\*\* Few shareholders hold their shares in physical form and not in dematerialized form. The bonus allotment on these shares are held in a Demat Suspense Account of the depositories. Once the shares are dematerialized, the bonus shares allotted will be credited to their respective demat account..

### iii) Preference Share Capital History of our Company

Our Company has not issued any preference shares since incorporation.

(The remainder of this page has intentionally been left blank)

## 2. Shares issued for consideration other than cash or out of revaluation reserves or by way of a bonus issue

Our Company has not issued any Equity Shares out of its revaluation reserves. Further, except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or as a bonus issue:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment                                                                                   | Benefits accrued to company                              |
|-------------------|----------------------|----------------|-----------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| January 13, 2025  | 1,24,85,600          | 10/-           | -               | Issue of bonus shares in the ratio of 400:1 (i.e. 400 new Equity Shares for every 1 Equity Share held) | Nil, except for expansion of capital base of our Company |

## 3. Equity Shares allotted in terms of any schemes of arrangement

Our Company has not allotted any Equity Shares in terms of any scheme approved under Section 230-234 of the Companies Act, 2013.

## 4. ESOP Schemes

Our Company has not issued any shares pursuant to an Employee Stock Option Scheme for our employees.

## 5. Shares allotted at a price lower than the Issue Price in the last year

The Issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid / Issue Closing Date.

Except as disclosed below, we have not issued any Equity Shares at price which may be lower than the Issue price within last one year from the date of this Draft Red Herring Prospectus:

| Date of Allotment | No. of Equity Shares | Face Value (₹) | Issue Price (₹) | Reasons of Allotment                                                                                   | Benefits accrued to company                              |
|-------------------|----------------------|----------------|-----------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------|
| January 13, 2025  | 1,24,85,600          | 10/-           | -               | Issue of bonus shares in the ratio of 400:1 (i.e. 400 new Equity Shares for every 1 Equity Share held) | Nil, except for expansion of capital base of our Company |

## 6. Details of Shareholding of our Promoters and members of the Promoter Group in the Company

### (i) Equity Shareholding of the Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 1,23,50,399 Equity Shares, equivalent to 98.67% of the issued, subscribed and paid-up Equity Share capital of our Company.

### (ii) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*



(iii) **Build-up of the Promoters shareholding in our Company**

Build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth below:

**a. Force Multiplier Ecommerce Private Limited:**

| Date of Allotment/<br>Acquisition/<br>Sale | Number of<br>Equity Shares | Face<br>Value<br>per<br>Equity<br>Share<br>(₹) | Issue/<br>Transfer<br>Price per<br>Equity Share<br>(₹) | Nature of<br>Consideration | Nature of<br>Transaction                                | Pre-issue<br>Share<br>Holding<br>% | Post-<br>issue<br>Share<br>Holding<br>% |
|--------------------------------------------|----------------------------|------------------------------------------------|--------------------------------------------------------|----------------------------|---------------------------------------------------------|------------------------------------|-----------------------------------------|
| April 28,<br>2015                          | 5,000                      | 10/-                                           | 10/-                                                   | Transfer                   | Shares<br>Transferred<br>from Ms.<br>Kavita<br>Aggarwal | 0.0399%                            | [●]%                                    |
| April 28,<br>2015                          | 4,999                      | 10/-                                           | 10/-                                                   | Transfer                   | Shares<br>Transferred<br>from Ms.<br>Ankita<br>Aggarwal | 0.0399%                            | [●]%                                    |
| July 10,<br>2015                           | 15,000                     | 10/-                                           | 10/-                                                   | Cash                       | Private<br>Placement                                    | 0.1198%                            | [●]%                                    |
| December<br>26, 2017                       | 5,798                      | 10/-                                           | 5,200/-                                                | Other than<br>Cash         | Conversion<br>of Loan into<br>equity                    | 0.0463%                            | [●]%                                    |
| January<br>13, 2025                        | 1,23,18,800                | 10/-                                           | NIL                                                    | Other than<br>Cash         | Bonus Issue                                             | 98.4180<br>%                       | [●]%                                    |
| <b>Total</b>                               | <b>1,23,49,597</b>         |                                                |                                                        |                            |                                                         | <b>98.6641<br/>%</b>               | <b>[●]%</b>                             |

**b. Mr. Ankur Aggarwal:**

| Date of Allotment/<br>Acquisition/<br>Sale | Number of<br>Equity<br>Shares | Face<br>Value<br>per<br>Equity<br>Share<br>(₹) | Issue/<br>Transfer<br>Price per<br>Equity<br>Share<br>(₹) | Nature of<br>Consideration | Nature of<br>Transaction                                | Pre-issue<br>Share<br>Holding<br>% | Post-<br>issue<br>Share<br>Holding<br>% |
|--------------------------------------------|-------------------------------|------------------------------------------------|-----------------------------------------------------------|----------------------------|---------------------------------------------------------|------------------------------------|-----------------------------------------|
| April 28,<br>2015                          | 1                             | 10/-                                           | 10/-                                                      | Transfer                   | Shares<br>Transferred<br>from Ms.<br>Ankita<br>Aggarwal | Negligible                         | [●]%                                    |
| January 13,<br>2025                        | 400                           | 10/-                                           | NIL                                                       | Other than<br>Cash         | Bonus Issue                                             | Negligible                         | [●]%                                    |
| <b>Total</b>                               | <b>401</b>                    |                                                |                                                           |                            |                                                         | <b>Negligible</b>                  | <b>[●]%</b>                             |

**c. Mr. Sanjeev Goel**

| Date of Allotment/<br>Acquisition/<br>Sale | Number<br>of<br>Equity<br>Shares | Face<br>Value<br>per<br>Equity<br>Share<br>(₹) | Issue/<br>Transfer<br>Price per<br>Equity<br>Share<br>(₹) | Nature of<br>Consideration | Nature of<br>Transaction | Pre-<br>issue<br>Share<br>Holding<br>% | Post-<br>issue<br>Share<br>Holding<br>% |
|--------------------------------------------|----------------------------------|------------------------------------------------|-----------------------------------------------------------|----------------------------|--------------------------|----------------------------------------|-----------------------------------------|
| July 07, 2022                              | 1                                | 10/-                                           | 18,050/-                                                  | Cash                       | Right Issue              | Negligible                             | [●]%                                    |
| January 13,<br>2025                        | 400                              | 10/-                                           | NIL                                                       | Other than<br>Cash         | Bonus Issue              | Negligible                             | [●]%                                    |
| <b>Total</b>                               | <b>401</b>                       |                                                |                                                           |                            |                          | <b>Negligible</b>                      | <b>[●]%</b>                             |

- (iv) All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment or acquisition, as applicable, of such Equity Shares.
- (v) As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(vi) Aggregate shareholding of the Promoter Group

| Name                                       | Pre- Issue         |                        | Post- Issue        |                          |
|--------------------------------------------|--------------------|------------------------|--------------------|--------------------------|
|                                            | No. of Shares      | % of Pre-Issue Capital | No. of Shares      | % of Post- Issue Capital |
| Mr. Ankur Aggarwal                         | 401                | 0.0032%                | 401                | [●]%                     |
| Mr. Sanjeev Goel                           | 401                | 0.0032%                | 401                | [●]%                     |
| Force Multiplier Ecommerce Private Limited | 1,23,49,597        | 98.66%                 | 1,23,49,597        | [●]%                     |
| <b>Total</b>                               | <b>1,23,50,399</b> | <b>98.67%</b>          | <b>1,23,50,399</b> | <b>[●]%</b>              |

(vii) Equity Shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus.

Except as disclosed below, there were no equity shares purchased/sold by the Promoter Group, Directors of our Company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus:

| Name of Shareholder                        | Date of Transaction | Promoter/ Promoter Group/ Director | Number of Equity Shares Subscribed to/ Acquired | % of Pre-Issue Capital | Subscribed/ Acquired/ Transferred |
|--------------------------------------------|---------------------|------------------------------------|-------------------------------------------------|------------------------|-----------------------------------|
| Force Multiplier Ecommerce Private Limited | January 13, 2015    | Promoter                           | 1,23,18,800                                     | 98.41%                 | Allotment via Bonus               |
| Mr. Ankur Aggarwal                         | January 13, 2015    | Promoter & Director                | 400                                             | Negligible             |                                   |
| Mr. Sanjeev Goel                           | January 13, 2015    | Promoter & Managing Director       | 400                                             | Negligible             |                                   |

(viii) Financing arrangements by the Promoter group, the Directors of the company and their relatives in the preceding six months from the date of this Draft Red Herring Prospectus.

None of the members of the Promoter Group, Directors of our company and their relatives have entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person other than in the normal course of the business of the financing entity in the last six months immediately preceding the date of filing of the Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

## 7. Promoters' Contribution and Lock-in

### (i) Details of minimum Promoters' contribution locked in for three years or any other period as may be prescribed under applicable law

Pursuant to Regulation 236 & 238 of the SEBI (ICDR) Regulations, an aggregate of at least 20% of the post Issue Equity Share capital of the Company held by our Promoter shall be considered as Promoter's contribution ("**Promoter Contribution**") and locked in for a period of three years from the date of Allotment. The Lock-In of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Our Promoter have granted consent to include such number of Equity Shares held by them as may constitute 20% of the post Issue Equity Share capital of the Company as Promoter Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter Contribution from the date of filing of this Draft Red Herring Prospectus until the commencement of the lock-in period specified above. Details of the Equity Shares forming part of Promoter Contribution and proposed to be locked-in for a period of three years are as follows:

The details of lock-in of shares for 3 (three) years are as under:

| Name of Promoter | Date of allotment of the equity shares | Nature of Transaction | No of Equity shares | Face Value (in ₹) | Issue Price (in ₹) | % of Pre-Issue Equity Share Capital | % of Post Issue Equity Share Capital | Lock-in Period |
|------------------|----------------------------------------|-----------------------|---------------------|-------------------|--------------------|-------------------------------------|--------------------------------------|----------------|
| •                | •                                      | •                     | •                   | •                 | •                  | •                                   | •                                    | •              |

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as "Promoter" under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoters Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this Issue.

Eligibility of Share for "Minimum Promoters Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018:

| Reg. No.      | Promoters' Minimum Contribution Conditions                                                                                                                                                                                                                                                                                                         | Eligibility Status of Equity Shares forming part of Promoter's Contribution                           |
|---------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| 237(1)(a)(i)  | Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction                                                                                                                            | The minimum Promoter's contribution does not consist of such Equity Shares.<br><b>Hence Eligible</b>  |
| 237(1)(a)(ii) | Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoters' contribution                                                                         | The minimum Promoter's contribution does not consist of such Equity Shares.<br><b>Hence Eligible</b>  |
| 237(1)(b)     | Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being issued to public in the initial public offer                                                                                                                                                      | The minimum Promoter's contribution does not consist of such Equity Shares.<br><b>Hence Eligible.</b> |
| 237(1)(c)     | 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 | The minimum Promoter's contribution does not consist of such Equity Shares.<br><b>Hence Eligible.</b> |

|           |                                                                                                                                                                                                           |                                                                                                                                                                               |
|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|           | 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 |                                                                                                                                                                               |
| 237(1)(d) | Specified securities pledged with any creditor.                                                                                                                                                           | Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. <b>Hence Eligible.</b> |

*Explanation- For the purpose of above regulation, it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. undertaken by the issuer.*

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoter' Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoter during the period starting from the date of filing of this Draft Red Herring Prospectus till the date of commencement of lock in period as stated in this Draft Red Herring Prospectus.

#### **Details of Promoters' Contribution Locked-in for One Year and Two Years**

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 Regulations, 2018, 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 [●] 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 [●] equity shares shall be locked in for a period of one year from the date of allotment in the initial public offer.

#### **Details of Equity Shares Locked-in for 1 Year:**

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital held by persons other than our Promoters will be locked-in for a period of one year from the date of Allotment in the Issue, except Issued Shares and any other categories of shareholders in accordance with Regulation 238(b) of and as exempted under Regulation 239 of the SEBI ICDR Regulations.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of locking of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### **Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the Ratio of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### **Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the 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;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such 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 in these regulations has expired.

#### **Transferability of Locked in Equity Shares**

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

#### **8. Proposal or intention, negotiations and consideration of the company to alter the capital structure**

Our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise., except that if our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

*(The remainder of this page has intentionally been left blank)*

9. Shareholding Pattern of our Company as per Regulation 31 of SEBI LODR Regulations as on the date of this Draft Red Herring Prospectus.

| Category (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 (calculate d 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 demateria lized form (XIV) |                                  |
|--------------|--------------------------------|----------------------------|----------------------------------------------|----------------------------------------------|---------------------------------------------------|------------------------------------------------|------------------------------------------------------------------------------------------------------|---------------------------------------------------------------|-----------|-------------|--------------------------|--------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|---------------------------------------------------------|----------------------------------|---------|------------------------------------------------------------|----------------------------------|
|              |                                |                            |                                              |                                              |                                                   |                                                |                                                                                                      | No of Voting Rights                                           |           |             | Total as a % of (A+B +C) |                                                                                      |                                                                                                                                                       |                                  | No. (a)                                                 | As a % of total Shar es held (b) | No. (a) |                                                            | As a % of total Shares held (Sb) |
|              |                                |                            |                                              |                                              |                                                   |                                                |                                                                                                      | Class: X                                                      | Clas s: Y | Total       |                          |                                                                                      |                                                                                                                                                       |                                  |                                                         |                                  |         |                                                            |                                  |
| A1           | Promoters & Promoters Group    | 3                          | 1,23,50,399                                  | -                                            | -                                                 | 1,23,50,399                                    | 98.67%                                                                                               | 1,23,50,399                                                   | -         | 1,23,50,399 | 98.67%                   | -                                                                                    | -                                                                                                                                                     | -                                | -                                                       | -                                | -       | 1,23,50,399                                                |                                  |
| B            | Public                         | 16                         | 1,66,415                                     | -                                            | -                                                 | 1,66,415                                       | 1.33%                                                                                                | 1,66,415                                                      | -         | 1,66,415    | 1.33%                    | -                                                                                    | -                                                                                                                                                     | -                                | -                                                       | -                                | -       | 1,66,415                                                   |                                  |
| C            | Non- Promoters-Non-Public      |                            |                                              |                                              |                                                   |                                                |                                                                                                      |                                                               |           |             |                          |                                                                                      |                                                                                                                                                       |                                  |                                                         |                                  |         |                                                            |                                  |
| C1           | Shares underlying DRs          | -                          | -                                            | -                                            | -                                                 | -                                              | -                                                                                                    | -                                                             | -         | -           | -                        | -                                                                                    | -                                                                                                                                                     | -                                | -                                                       | -                                | -       | -                                                          |                                  |
| C2           | Shares held by Employee Trusts | -                          | -                                            | -                                            | -                                                 | -                                              | -                                                                                                    | -                                                             | -         | -           | -                        | -                                                                                    | -                                                                                                                                                     | -                                | -                                                       | -                                | -       | -                                                          |                                  |
|              | Total                          | 19                         | 1,25,16,814                                  | -                                            | -                                                 | 1,25,16,814                                    | 100%                                                                                                 | 1,25,16,814                                                   | -         | 1,25,16,814 | 100%                     | -                                                                                    | -                                                                                                                                                     | -                                | -                                                       | -                                | -       | 1,25,16,814                                                |                                  |

The Company will file the shareholding pattern of the Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchange before commencement of trading of such Equity Shares.

Notes –

- As on date of this Draft Red Herring Prospectus, one (1) Equity share holds one (1) vote.
- The term “Encumbrance” has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
- We have only one class of Equity Shares of face value of ₹ 10.00/- each.
- We have entered into tripartite agreement with CDSL and NSDL.

*\*\* Few shareholders hold their shares in physical form and not in dematerialized form. The bonus allotment on these shares are held in a Demat Suspense Account of the depositories. Once the shares are dematerialized, the bonus shares allotted will be credited to their respective demat account.*

**10. Details of equity shareholding of the major shareholders of our Company.**

- i. Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company and the number of Equity Shares held by them as on the last week from the date of filing of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder                    | Number of Equity shares | % of the pre- Issue Equity Share Capital |
|---------|--------------------------------------------|-------------------------|------------------------------------------|
| 1.      | Force Multiplier Ecommerce Private Limited | 1,23,49,597             | 98.66%                                   |
|         | <b>Total</b>                               | <b>1,23,49,597</b>      | <b>98.66%</b>                            |

- ii. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder                    | Number of Equity shares | % of the pre- Issue Equity Share Capital |
|---------|--------------------------------------------|-------------------------|------------------------------------------|
| 1.      | Force Multiplier Ecommerce Private Limited | 1,23,49,597             | 98.66%                                   |
|         | <b>Total</b>                               | <b>1,23,49,597</b>      | <b>98.66%</b>                            |

- iii. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder                    | Number of Equity shares | % of the pre- Issue Equity Share Capital | % of the Equity Share Capital* |
|---------|--------------------------------------------|-------------------------|------------------------------------------|--------------------------------|
| 1.      | Force Multiplier Ecommerce Private Limited | 30,797                  | 98.66%                                   | 98.66%                         |
|         | <b>Total</b>                               | <b>30,797</b>           | <b>98.66%</b>                            | <b>98.66%</b>                  |

\* The share capital of our Company two years prior to the date of this Draft Red Herring Prospectus.

- iv. Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Shareholder                    | Number of Equity shares | % of the pre- Issue Equity Share Capital | % of the Equity Share Capital* |
|---------|--------------------------------------------|-------------------------|------------------------------------------|--------------------------------|
| 1.      | Force Multiplier Ecommerce Private Limited | 30,797                  | 98.66%                                   | 98.66%                         |
|         | <b>Total</b>                               | <b>30,797</b>           | <b>98.66%</b>                            | <b>98.66%</b>                  |

\* The share capital of our Company one year prior to the date of this Draft Red Herring Prospectus.

- v. None of the shareholders of our Company holding 1% or more of the paid-up capital of our Company as on the date of the filing of this Draft Red Herring Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan, or other instrument.
- vi. Our Company has not made any public issue since its incorporation.

**11. Number of members/shareholders of our company**

As on the date of this Draft Red Herring Prospectus, our Company has 19 Equity Shareholders.

*(The remainder of this page has intentionally been left blank)*

## 12. Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares.

| Sr. No. | Name               | Number of Equity shares | % of the pre- Issue Equity Share Capital |
|---------|--------------------|-------------------------|------------------------------------------|
| 1.      | Mr. Ankur Aggarwal | 401                     | 0.0032%                                  |
| 2.      | Mr. Sanjeev Goel   | 401                     | 0.0032%                                  |
|         | <b>Total</b>       | <b>802</b>              | <b>0.0064%</b>                           |

13. Our company, the Promoters, the Directors and the Book Running Lead Manager have not entered into any buyback and/or any similar arrangements for purchase of Equity Shares of the Company from any person.
14. All Equity Shares offered pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
15. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Manager and their associates (determined as per the definition of 'associate company' under the Companies Act, 2013 and as per definition of the term 'associate' under the SEBI MB Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
16. As on date of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
17. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law.
18. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
19. No person connected with the Issue, including, but not limited to, our Company, our Promoters, the members of our Promoter Group or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
20. The BRLM and persons related to the BRLM or Syndicate Members cannot apply in the Issue under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLM, or insurance companies promoted by entities which are associates of the BRLM or AIF sponsored by entities which are associates of the BRLM, a FPI (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLM.
21. Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of filing this Draft Red Herring Prospectus and the Bid / Issue Closing Date shall be reported to BSE within 24 hours of such transactions.
22. Our Promoters and Promoter Group will not participate in the Issue. Further, our Promoters and members of our Promoter Group will not receive any proceeds from the Issue.

*(The remainder of this page has intentionally been left blank)*



## OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to 53,76,000 Equity Shares aggregating up to ₹ [●] Lakhs. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] Lakhs ("Net Proceeds").

For details, please see chapter titled "*Summary of The Issue Document*" and "*The Issue*" on pages 23 and 62 respectively of this Draft Red Herring Prospectus.

### FRESH ISSUE

Our Company proposes to utilize the Net Proceeds from the Issue towards the following objects:

1. Working capital requirements
2. Capital expenditure.
3. General corporate purposes and unidentified inorganic acquisitions.

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

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India besides unlocking the value of our Company. Having a listing on a stock exchange also affords our company increased credibility with the public, having our company indirectly endorsed through having their stock traded on the exchange. It also Improves supplier, investor and customer confidence and improves our standing in the marketplace. It will also provide liquidity to the existing shareholders.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities to be funded from the Net Proceeds for which the funds are being raised by us in this Issue.

### Net Proceeds

The details of the net proceeds of the Fresh Issue are summarized in the table below:

(₹ in Lakhs)

| Particulars                                 | Estimated Amount |
|---------------------------------------------|------------------|
| Gross Proceeds <sup>(1)</sup>               | [●]              |
| Less: Issue related Expenses <sup>(2)</sup> | [●]              |
| <b>Net Proceeds<sup>(3)</sup></b>           | <b>[●]</b>       |

<sup>(1)</sup> Subject to full subscription of the Issue component

<sup>(2)</sup> See "Objects of the Issue – Issue Related Expenses" on page 103 of this Draft Red Herring Prospectus.

<sup>(3)</sup> To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC.

### Requirement of Funds and Utilization of Net Proceeds

Our funding requirements are dependent on a number of factors which may not be in the control of our management, changes in our financial condition and current commercial conditions. Such factors may entail rescheduling and / or revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure.

The Net Proceeds are proposed to be utilized in accordance with the details provided in the table below:

| Sr. No | Particulars                                                              | Estimated Amount (₹ in Lakhs) |
|--------|--------------------------------------------------------------------------|-------------------------------|
| 1.     | Funding capital expenditure                                              | 1,500.00*                     |
| 2.     | Funding overall working capital requirements                             | 2,550.00                      |
| 3.     | General Corporate Purposes including unidentified inorganic acquisitions | [●]#                          |
|        | <b>Net proceeds</b>                                                      | <b>[●]</b>                    |

\* The amount mentioned herein is inclusive of GST.

*# To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with RoC. The amount utilized for general corporate purpose shall not exceed 15% of the proceeds of the Issue or Rs. 1000.00 lakhs whichever is lower.*

*The amount to be utilized for general corporate purposes and towards unidentified inorganic acquisitions shall not in aggregate exceed 25% of the amount raised, out of which, the amounts to be utilized towards*

*(i) general corporate purposes will not exceed 15% of the amount raised or Rs. 1000.00 lakhs whichever is lower, and*

*(ii) unidentified inorganic acquisitions will not exceed 10% of the amount raised.*

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, and other commercial and technical factors. Given the dynamic nature of our business, we may have to revise our expenditure and fund requirement as a result of variations in cost estimates on account of variety of factors such as changes in our financial condition, business or strategy as well as external factors which may not be in our control and may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management.

These fund requirements have not been appraised by any bank, financial institution or any other external agency. Our Company may have to revise its funding requirements and deployment on account of a variety of factors, including but not limited to our financial and market condition, business and strategy, competition, interest or exchange rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to applicable law. The deployment of funds are based on our management estimates and any bank or financial institution or any independent agency has not appraised the same therefore it is entirely at our discretion, based on the parameters as mentioned in this chapter and under the Section titled “**Risk Factors**” on page 31 of this Draft Red Herring Prospectus.

In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to availability and compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking additional equity and/or debt arrangements from existing and future lenders or any combination of them. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used for (i) general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes and unidentified inorganic acquisitions will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations; or (ii) towards any other object where there may be a shortfall, at the discretion of the management of our Company and in compliance with applicable laws.

In case of any surplus after utilization of the Net Proceeds for the stated objects, including any surplus unutilized Issue related expenses, we may use such surplus towards general corporate purposes. To the extent our Company is unable to utilize any portion of the Net Proceeds towards the aforementioned objects of the Issue, as per the estimated schedule of deployment specified above, our Company shall deploy the Net Proceeds in subsequent financial years towards the afore mentioned objects.

*(The remainder of this page has intentionally been left blank)*

### ***Proposed Schedule of Implementation and Utilisation of Net Proceeds***

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

| Sr. No. | Object                                                             | Amount to be funded from Net Proceeds | Amount to be deployed from the Net Proceeds in FY 2025-2026 | Amount to be deployed from the Net Proceeds in FY 2026-2027 |
|---------|--------------------------------------------------------------------|---------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| 1.      | Funding working capital requirements                               | 2,550                                 | 1,550                                                       | 1,000                                                       |
| 2.      | Funding capital expenditure                                        | 1,500                                 | 1,500                                                       | -                                                           |
| 3.      | General Corporate Purposes and unidentified inorganic acquisitions | [•]                                   | [•]                                                         | [•]                                                         |
|         | <b>Total</b>                                                       | [•]                                   | [•]                                                         | [•]                                                         |

### **Means of Finance**

**Our Company proposes to meet the entire requirement of funds for the objects of the Issue from the following means.**

1. Issue of Equity Shares through this Draft Red Herring Prospectus.
2. Internal Accruals of our Company.

The requirements of the objects detailed above are intended to be funded from the Proceeds of the issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) and 9 (C) of Part A of Schedule VI of SEBI (ICDR) Regulations, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed public issue or through existing identifiable internal accruals.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business, or strategy, as discussed further below. Refer section titled “**Risk Factors**” on page 31 of this Draft Red Herring Prospectus.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising, or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from the fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal accruals and/or debt. In case of any such re-scheduling, it shall be made in compliance of the relevant provisions of the Companies Act, 2013.

### **Details of the Objects of the Issue**

#### **1. Capital expenditure for launching new stores Construction services**

We intend to partly utilize the proceeds for launching 6 new stores across various locations such as Chandigarh, Lucknow, Noida, Ahmedabad, Delhi and Pune. Each of these stores will cover an approximate area of 8000 sq. ft. As part of our strategic expansion and operational enhancement plans, we intend to utilize a portion of the proceeds towards capital expenditure, specifically for furnishing costs associated with our stores. The furnishing of our stores is a critical aspect of our business, ensuring a premium in-store experience, operational efficiency, and brand consistency across all locations. This investment will encompass fixtures, furniture, display units, lighting, and other essential elements required to create a welcoming and functional retail environment. By allocating IPO funds towards this expenditure, we aim to enhance customer engagement, improve brand

positioning, and create an aesthetically appealing and efficient store layout. This investment is expected to contribute efficiently to our long-term growth objectives.

Our Company has executed a Letter of Intent for each proposed location details of which are as follows:

| S.No | City       | Address                                                                                                                                                    | Intending Lessor                       |
|------|------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------|
| 1.   | Ahmedabad  | Ground 2 Shops, First 3 Shops 1493 sq. ft each shop Sankalp 3B, Shilaj, Sindhu Bhavan Road, Ahmedabad, Gujarat-380059.                                     | Sankalp Developer (Mr. Kailash Goenka) |
| 2.   | Chandigarh | Ground Floor – 8000 Sq. Ft, Office Block Ground Floor Behind Elante Mall, Purv Marg Industrial Area Phase 1 Chandigarh 160002, India                       | Mr. Yash Vij                           |
| 3.   | Delhi      | Ground- 1900 sq. ft, First- 1900 sq. ft, Second- 1900 sq. ft, Third- 1900 sq. ft I-4, Central Market, Lajpat Nagar-2, South Delhi, New Delhi- 110024       | Mr. Avinash Suri                       |
| 4.   | Lucknow    | Basement - 2700 Sq. Ft   Gr Floor – 2700 Sq. Ft   First Floor – 2700 Sq. Ft Plot No- 7 & 8, Sapru Marg, Opp. Ritz Continental, Hazratgang, Lucknow- 226001 | Mr. Mukesh Kumar                       |
| 5.   | Noida      | Ground- 2500 sq. ft, First- 2500 sq. ft, Mezzanine- 2500 sq. ft L-2a, Wave One, Sec-18, Noida Uttar Pradesh 201301, India                                  | Wave Infratech Private Limited         |
| 6.   | Pune       | Ground Floor – 3,000 sq. ft First Floor – 3,000 sq. ft Second Floor – 3,000 sq. ft, 283, Near Jammu and Kashmir Ban k, MG Road, Pune, Maharashtra - 411001 | Mr. Jainam Vohra                       |

#### Estimated Cost

The total estimated cost towards construction of 6 stores is approximately ₹ 1,530 Lakhs. Of this amount, ₹1,500 lakhs will be funded from the Net Proceeds of the Issue, while the balance will be met through internal accruals of the company. The same has been estimated by the Management in accordance with our business plan and quotations received from third parties.

Our Company has obtained quotation from Oasis Construction Co.\* dated 30<sup>th</sup> December, 2024 with 1 year validity at an estimated cost of ₹ 1,529.53 Lakhs for 6 stores (Inclusive of GST).

The detailed BOQ for arriving at estimated cost of construction for the stores is provided below:

| Sr. No. | Details                                                                                                                                                                                                                                                                                                                                           | Units   | Quantity | Rate  | Amount  |
|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|-------|---------|
|         |                                                                                                                                                                                                                                                                                                                                                   |         |          |       |         |
| 1       | <b>Tile Flooring</b>                                                                                                                                                                                                                                                                                                                              |         |          |       |         |
| 1.1     | Providing and laying ceramic tile flooring over 1:4 cement mortar set in cement slurry. Joints between tiling to be filled with Epoxy grout of approved shade as per manufacturers specifications. Rate to include cost for laying tiles to approved pattern, design as directed by Architect (Basic rate of Tile at Rs. 50/sq ft (excluding tax) | sq. ft. | 8,000    | 90.00 | 720,000 |
|         |                                                                                                                                                                                                                                                                                                                                                   |         |          |       |         |
| 2       | <b>Epoxy Flooring</b>                                                                                                                                                                                                                                                                                                                             |         |          |       |         |

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |        |          |           |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|--------|----------|-----------|
| 2.1      | Providing and applying cementitious polyurethane flooring (medium to heavy duty) of total thickness of 3mm including primer/scratch coat of average thickness of 1mm and cementitious polyurethane floor topping 2mm thickness on existing tile surface, providing polyurethane sealant for construction joints (size 7x5MM) where ever required of same color to match the floor, including surface preparation, application of primer, base coat etc. to have a neat and smooth matt finish. The work shall be executed as per the direction of Architect. | sq. ft. | 8,000  | 275.00   | 2,200,000 |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |         |        |          |           |
| <b>3</b> | <b><i>Storage Work</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |        |          |           |
| 3.1      | Metal Racks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |         |        |          |           |
|          | Providing & fabricating laminated storage depth upto 375 mm formed out of 19mm thick commercial ply finished in 1mm thick approved laminate on all external sides and finished on the internal side using 1 mm thick approved laminate. The storage shall be provided with shelve formed out of 19mm thick approved laminate finished in 1mm thick approved laminate, edges of the shelves shall be finished in matching PVC edge bending tape. The shelves of the storage shall be mounted using the grove carved on.                                       | nos     | 115.00 | 4,800.00 | 5,52,000  |
| 3.2      | <i>Fixed Display storage</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |         |        |          |           |

*(The remainder of this page has intentionally been left blank)*

|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|----------|----------|--------------|
| 3.2.1    | Providing & fabricating laminated storage depth upto 375mm formed out of 19mm thick commercial ply finished in 1mm thick approved laminate on all external sides and finished on the internal side using 1mm thick approved laminate. The storage shall be provided with shelfe formed out of 19mm thick approved laminate finished in 1mm thick approved laminate, edges of the shelves shall be finished in matching PVC edge bending tape. The shelves of the storage shall be mounted using the grove carved on to the vertical panels.                                              | sq. ft. | 1,250.00 | 2,250.00 | 2,812,500.00 |
| 3.3      | Sliding Display                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
| 3.3.1    | Providing & fabricating sliding panels display unit in MS pipe & finishing. Rate to include providing necessary sliding panels, screws, hardware, other accessories etc. as detailed in the technical specifications part. The finish shall be of powder coated paint finish.                                                                                                                                                                                                                                                                                                            | sq. ft. | 150      | 1,750    | 262,500      |
| 3.4      | Movable Display (1200 x 1400)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |          |          |              |
|          | Providing & fabricating movable display unit formed out of 19mm thick commercial ply finished in 1mm thick approved laminate on all external sides and finished on the internal side using 1mm thick approved laminate. The storage shall be provided with casters & shelfe formed out of 19mm thick approved laminate finished in 1mm thick approved laminate, edges of the shelves shall be finished in matching PVC edge bending tape.in MS pipe & finishing. Rate to include providing necessary hardware & other accessories etc. as detailed in the technical specifications part. | nos.    | 45.00    | 35,000   | 1,575,000    |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
| <b>4</b> | <b>Reception Table</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |         |          |          |              |
|          | As per design                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | nos.    | 1        | 275,000  | 275,000      |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
| <b>5</b> | <b>Glass Partitions 12 mm</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |         |          |          |              |
|          | Includes providing and fixing necessary hardware made from Aluminum (Grade-6063-T6) & SS 304 GRADE with Aluminum Supporting systems (1) Door Knob, (2) Gravity Hinges, (3) Latch Lock Indicators, (4) Top Rail, (5) Coat Hooks, (6) U- Channels, (7) Door Stopper Channel (8) SS Adjustable foot, (9) Noise Deafening Tape etc. (10) Screws (stainless steel in 304 Grade with satin finish & wall plugs.                                                                                                                                                                                | sq. ft. | 1,150    | 950      | 1,092,500    |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
| <b>6</b> | <b>Frosting Film</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | sq. ft. | 920      | 200      | 184,000      |
|          | Providing & fixing 3M Crystal range film on Glass as per design                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
| <b>7</b> | <b>POP False ceiling as per design</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | sq. ft. | 8,000    | 110      | 880,000      |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
| <b>8</b> | <b>Painting with texture paint including Putty etc.</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | sq. ft. | 16,000   | 55       | 880,000      |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |
| <b>9</b> | <b>Sanitary &amp; Plumbing Works (as per drawings; fittings Kohler or equivalent)</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | sq. ft. | 8,000    | 200      | 1,600,000    |
|          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |         |          |          |              |

|                                           |                                                               |         |       |           |                    |
|-------------------------------------------|---------------------------------------------------------------|---------|-------|-----------|--------------------|
| 10                                        | Electrical Works including lights                             | sq. ft. | 8,000 | 225       | 1,800,000          |
| 11                                        | HVAC (VRF 120 Tonne)<br>Daikin/ Mitsubishi/ Hitachi/ BlueStar | LS      | 1     | 4,500,000 | 4,500,000          |
| 12                                        | Fire-fighting work (as per approved scheme)                   | sq. ft. | 8,000 | 215       | 1,720,000          |
| 13                                        | Signages                                                      | LS      | 1     | 550,000   | 550,000            |
| <b>Total Amount</b>                       |                                                               |         |       |           | <b>21,603,500</b>  |
| <b>add GST @ 18%</b>                      |                                                               |         |       |           | <b>3,888,630</b>   |
| <b>Total Amount incl. GST for 1 Store</b> |                                                               |         |       |           | <b>25,492,130</b>  |
| <b>Amount for 6 Stores</b>                |                                                               |         |       |           | <b>152,952,780</b> |

\* Our Company had already engaged the services of the vendor in the past. The Retail Store of the Company situated at Second floor, A-14/9, Qutub Enclave, DLF Phase I, Gurgaon, Haryana-122002, has been completed by Oasis Construction Co.

## 2. Funding requirement towards the purpose of Working capital

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. For details, please see the chapter titled "**Financial Indebtedness**" beginning on page 289 of this Draft Red Herring Prospectus.

In order to support the incremental business requirements, our Company requires additional working capital for funding its incremental working capital requirements in Fiscal 2026 and Fiscal 2027. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our profitability and achieving the proposed targets as per our business plan.

### Basis of estimation of working capital requirements

We propose to utilise ₹ 2,550 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2026 and Fiscal 2027.

The balance portion of our working capital requirement will be arranged from existing equity, internal accruals and borrowings from banks and financial institutions. The details of our Company's working capital as Fiscal 2024, Fiscal 2023 and Fiscal 2022 and the source of funding, derived from the Restated financial statements, are provided in the table below:

| (₹ In Lakhs) |                                                   |                    |                      |                      |                    |
|--------------|---------------------------------------------------|--------------------|----------------------|----------------------|--------------------|
| Sr. No.      | Particulars                                       | As at Mar 31, 2022 | As at March 31, 2023 | As at March 31, 2024 | As at Dec 31, 2024 |
| <b>A.</b>    | <b>Current Assets</b>                             |                    |                      |                      |                    |
|              | Trade receivables                                 | 746.48             | 1,403.53             | 1,719.26             | 2,656.07           |
|              | Inventories                                       | 162.98             | 294.74               | 1,229.30             | 1,260.54           |
|              | Short term loans and advances                     | 0.30               | 0.20                 | 174.62               | 5.10               |
|              | Other Current Assets                              | 28.88              | 152.82               | 410.03               | 316.36             |
|              | <b>Total Current Assets (A)</b>                   | <b>938.64</b>      | <b>1,851.29</b>      | <b>3,533.21</b>      | <b>4,238.06</b>    |
| <b>B.</b>    | <b>Current Liabilities</b>                        |                    |                      |                      |                    |
|              | Trade payables                                    | 245.93             | 843.75               | 2,036.00             | 1,390.27           |
|              | Short Term Provisions                             | -                  | 4.93                 | 7.45                 | 17.56              |
|              | <b>Total Current Liabilities (B)</b>              | <b>245.93</b>      | <b>848.68</b>        | <b>2,043.45</b>      | <b>1,407.84</b>    |
| <b>C.</b>    | <b>Total Working Capital requirements (C=A-B)</b> | <b>692.71</b>      | <b>1,002.60</b>      | <b>1,489.76</b>      | <b>2,830.23</b>    |

|  |                       |        |        |        |          |
|--|-----------------------|--------|--------|--------|----------|
|  | Internal accruals     | 249.70 | 393.30 | 969.08 | 1,886.43 |
|  | Short term borrowings | 443.01 | 609.31 | 520.68 | 943.80   |

On the basis of our existing and estimated working capital requirements, our Board, pursuant to their resolution dated February 20, 2025 has approved the projected working capital requirements for Fiscals 2025, 2026 and 2027 and the proposed funding of such working capital requirements as set forth in the table below:

(₹ in Lakhs)

| Sr. No.    | Particulars                            | Projected       | Projected       | Projected        |
|------------|----------------------------------------|-----------------|-----------------|------------------|
|            |                                        | Fiscal 2025     | Fiscal 2026     | Fiscal 2027      |
| <b>I</b>   | <b>Current Assets</b>                  |                 |                 |                  |
|            | Trade Receivables                      | 2,708.49        | 3,313.97        | 4,630.68         |
|            | Short Term Loans and Advances          | 833.13          | 2,071.33        | 2,779.32         |
|            | Inventories                            | 1,184.03        | 2,085.71        | 3,032.93         |
|            | Other Current Assets                   | 370.49          | 440.01          | 445.61           |
|            | <b>Total (A)*</b>                      | <b>5,096.14</b> | <b>7,911.02</b> | <b>10,888.55</b> |
| <b>II</b>  | <b>Current Liabilities</b>             |                 |                 |                  |
|            | Trade payables                         | 1,578.71        | 521.43          | 758.23           |
|            | Short Term Provisions                  | 525.03          | 736.67          | 1,222.73         |
|            | <b>Total (B)</b>                       | <b>2,103.73</b> | <b>1,258.10</b> | <b>1,980.96</b>  |
| <b>III</b> | <b>Total Working Capital Gap (A-B)</b> | <b>2,992.40</b> | <b>6,652.92</b> | <b>8,907.59</b>  |
| <b>IV</b>  | <b>Funding Pattern</b>                 |                 |                 |                  |
|            | Internal Accruals                      | 2,409.24        | 4,449.78        | 7,176.07         |
|            | Short Term Borrowings                  | 583.16          | 653.14          | 731.52           |
|            | IPO Proceeds                           | -               | <b>1,550.00</b> | <b>1,000.00</b>  |

\*Total Current Assets does not include balances of Cash and cash Equivalents

**(a) Key assumptions for working capital requirements**

| Particulars    | Basis                     | Actual     | Actual     | Actual     | Projected  | Projected  | Projected  |
|----------------|---------------------------|------------|------------|------------|------------|------------|------------|
|                |                           | FY 2021-22 | FY 2022-23 | FY 2023-24 | FY 2024-25 | FY 2025-26 | FY 2026-27 |
| Inventory Days | Cost of sales             | 18         | 11         | 53         | 45         | 60         | 60         |
| Debtor Days    | Revenue from Operations   | 79         | 53         | 68         | 90         | 90         | 90         |
| Creditor days  | Cost of material consumed | 27         | 32         | 87         | 60         | 15         | 15         |

As certified by M/s P B S K G & Co., Chartered Accountants, by way of their certificate dated February 20, 2025

(The remainder of this page has intentionally been left blank)



**(b) Justifications for holding period levels derived from our Restated Financial Statements**

| S. No.                     | Particulars                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Current Assets</b>      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Trade Receivables          | The receivable days during the fiscal years 2023 and 2024 were 53 and 68, respectively. Looking ahead to the fiscal years 2025, 2026 and 2027, the projected receivable days are approximately 90 days. Our Company is in the business of dealing in trading of technical textiles in the B2B business segment. Considering huge demand of these products, our company is aiming substantial increase in the volumes. For further details, see “ <b>Our Business</b> ” – <b>Our Business Strategies</b> ” on page 165. Further, trade receivables are often higher in the textile industry because companies typically operate on a credit model, with payments usually tied to timely fulfillment of deliveries. We are also able to liquidate our inventory timely due to offering good credit terms. |
| Inventory                  | The average inventory days during the fiscal years 2023 and 2024 were 11 days and 53 days respectively. Looking ahead to the fiscal years 2025, 2026 and 2027, the projected inventory days would amount to 45-60 days on average. We expect such levels of inventory since we would cater to the B2C segment going forward thereby keeping stocks at hand for the various planned stores. This would also enable us to maintain a balanced approach which is necessary to avoid stockouts while keeping costs under control.                                                                                                                                                                                                                                                                           |
| <b>Current Liabilities</b> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Trade Payables             | The payable days for the company during the fiscal years 2023 and 2024 were 32 days and 87 days, respectively. Looking forward, we are expecting an average credit period of 2 months which shall stabilize to 15 days net going forward. This can strengthen our relationships with suppliers, potentially leading to better pricing, priority service and substantial cash discounts which would help strengthen overall liquidity position. This differs from the industry averages, though helping us leverage on our network of suppliers created for availing higher net margins on huge volumes.                                                                                                                                                                                                 |

*As certified by M/s. P B S K G & Co. Chartered Accountants, by way of their certificate dated February 20, 2025.*

Since our Estimated Additional Working Capital Requirements for our existing business is ₹ 2,550.00 Lakhs which is exceeding ₹ 500.00 Lakhs, our company hereby confirm to submit a certificate from our Peer Reviewed Statutory Auditor to the Designated Stock Exchange on quarterly basis certifying the use the funds as required for our existing business until said the above-mentioned proceeds are fully utilized by our company.

**3. General Corporate Purposes including unidentified inorganic acquisitions**

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes. Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards general corporate purposes including Unidentified inorganic acquisitions, subject to such amount not exceeding 25% of the Gross Proceeds including unidentified inorganic acquisitions in compliance with the SEBI ICDR Regulations.

The amount to be utilised for General corporate purposes and unidentified inorganic acquisitions shall not in aggregate exceed 25% of the amount raised, out of which,

- (i) general corporate purposes, shall not be more than 15% of the Gross proceeds or 10 Cr., whichever is lower, and
- (ii) Unidentified inorganic acquisitions will not exceed 10% of the amount raised.

**General Corporate Purposes**

General corporate purposes may include, but are not restricted to, the following:

1. further capital expenditure
2. meeting expenses incurred in the ordinary course of business and towards any exigencies
3. strategic initiatives
4. Brand Building and strengthening of marketing activities.
5. Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions;
6. any other purpose, as considered expedient.

## **Unidentified Inorganic Acquisition**

We intend to utilize ₹ [●] lakhs from the Net Proceeds towards unidentified inorganic acquisitions. Such acquisitions will be based on our management's decision and amounts from such Net Proceeds may not be the total value or cost of any such acquisitions but is expected to provide us with sufficient financial leverage to pursue such acquisitions.

To finance these acquisitions our company will not allocate more than 10% of the amount raised and the remaining requirement shall be sourced from internal accruals. The approach involves outright ownership, with seamless integration into existing operations, voiding partial investments or subsidiary arrangements. Our company will remain a single entity and will not become subsidiaries of any other company.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions to be undertaken, as well as general factors affecting our results of operation and financial condition. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our company or whether these will be in the nature of asset or technology. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof.

Our company has not made any acquisitions in the past but wishes to do such acquisitions in the future.

### *Process of Acquisition*

The strategy emphasizes complete buyouts, reinforcing our company's commitment to a streamlined operational structure. Acknowledging market dynamics, our company is prepared to utilize internal accruals. The IPO and acquisition strategy aims to strengthen market presence aligning with the company's commitment to strategic growth and market leadership.

We continue to selectively pursue opportunities for evaluation potential targets for strategic investments, acquisitions, and partnerships, that complement our service offerings, strengthen or establish our presence in the markets.

### *Rationale for acquisitions in future*

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. Once we have satisfactorily concluded the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required.

Our organic growth strategy and associated investments are and will continue to be subject to multiple internal and external factors, including applicable business requirements, investments in newer technology infrastructure and platforms and towards adapting to changes in customer preferences and technological advancements. Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit with our existing business such that the businesses are synergistic with some of our existing businesses/customers or where we can look to leverage some of our existing experience, expertise or relationships, amongst other competencies;
- new customers / users that we can serve with our existing capabilities;
- product portfolio or product category adjacencies that can increase our wallet share from existing as well new customers
- newer service offerings as well as improvement of our service and customer mix such that our overall margin profile improves;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- identification of a strong management team run by experienced promoters who then continue to work with us to not only build their original businesses but add value to the overall organization.

As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements towards any future strategic investments or acquisitions for which we intend to utilize Net Proceeds of the Issue.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchange, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

### Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ [●] lakhs. The expenses of this Issue include, among others, underwriting and Issue management fees, printing and stationery expenses, advertisement expenses and legal fees, etc. The estimated Issue expenses are as follows:

| Activity                                                                                                                                                                    | Estimated Expenses<br>(₹ in lakhs)* | As a Percentage of total estimated Issue expenses | As a Percentage of the total Issue size |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------|---------------------------------------------------|-----------------------------------------|
| Fees payable to the BRLMs (including mandatory underwriting, as applicable)                                                                                                 | [●]                                 | [●]                                               | [●]                                     |
| Fee Payable to the Underwriter to the Issue (including Syndicate Member Fee)                                                                                                | [●]                                 | [●]                                               | [●]                                     |
| Fee Payable to the Market Maker to the Issue                                                                                                                                | [●]                                 | [●]                                               | [●]                                     |
| Fees payable to the Registrar to the Issue                                                                                                                                  | [●]                                 | [●]                                               | [●]                                     |
| Advertising and marketing expenses                                                                                                                                          | [●]                                 | [●]                                               | [●]                                     |
| Listing fees, upload fees, BSE processing fees, book building software fees and other regulatory expenses                                                                   | [●]                                 | [●]                                               | [●]                                     |
| Printing and stationery                                                                                                                                                     | [●]                                 | [●]                                               | [●]                                     |
| Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the issue. Brokerage and selling commission or Members of the Syndicate, Registered Brokers, RTAs and CDPs | [●]                                 | [●]                                               | [●]                                     |
| Others:<br>a. Fee payable to professionals and experts for confirmations and certifications in relation to the Issue                                                        | [●]                                 | [●]                                               | [●]                                     |
| Miscellaneous                                                                                                                                                               | [●]                                 | [●]                                               | [●]                                     |
| <b>Total estimated Issue expenses</b>                                                                                                                                       | [●]                                 | [●]                                               | [●]                                     |

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

Structure for commission and brokerage payment to the SCSBs, Registered Brokers, RTAs and CDPs:

- (1) Selling commission payable to the SCSBs on the portion for Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

|                                          |                                                      |
|------------------------------------------|------------------------------------------------------|
| Portion for Individual Investors *       | [●] % of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Investors* | [●] % of the Amount Allotted (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. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.

2) Selling commission payable to the Registered brokers, RTAs and CDPs on the portion for Individual Investors and Non-Institutional Investors which are directly procured by them, would be as follows:

|                                           |                                                      |
|-------------------------------------------|------------------------------------------------------|
| Portion for Individual Investors *        | [●] % of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Investors * | [●] % of the Amount Allotted (plus applicable taxes) |

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

The selling commission payable to Registered Brokers, RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE.

3) Processing / uploading fees payable to the SCSBs on the portion for Individual Investors and Non-Institutional Investors which are procured by the Registered Brokers, RTAs and CDPs and submitted to SCSB for blocking, would be as follows:

|                                           |                                                      |
|-------------------------------------------|------------------------------------------------------|
| Portion for Individual Investors *        | [●] % of the Amount Allotted (plus applicable taxes) |
| Portion for Non-Institutional Investors * | [●] % of the Amount Allotted (plus applicable taxes) |

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

4) The processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

## DETAILS OF FUNDS ALREADY DEPLOYED TILL DATE AND SOURCES OF FUNDS DEPLOYED

The Company has confirmed that till the date of this Draft Red Herring Prospectus that no funds have been deployed for the proposed objects of the issue.

## SHORTFALL OF FUNDS

Shortfall in meeting the objects will be met by way of internal accruals.

## INTERIM USE OF FUNDS

Pending utilization of the issue proceeds for the Objects of the issue described above, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934. 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.

## BRIDGE FINANCING

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

## MONITORING OF UTILIZATION OF FUNDS

In accordance with Regulation 262 of the SEBI (ICDR) Regulations and amendments thereto, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Fresh Issue prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 5,000 Lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Fresh Issue Proceeds and the Monitoring Agency shall submit the report required under Regulation 262(2) of the SEBI ICDR Regulations and amendments thereto, on a quarterly basis, until such time as the Fresh Issue Proceeds have been utilised in full in the format specified in Schedule XI of SEBI ICDR Regulations.

In accordance with Regulation 262(3) and (4) of the SEBI (ICDR) Regulations read with SEBI (ICDR) (Amendments) Regulations, 2025, the board of directors and the management of the issuer shall provide their comments on the findings of the monitoring agency as specified in Schedule XI as per SEBI ICDR Regulations. Our Company will, within forty five days from the end of each quarter, publicly disseminate the report of the monitoring agency by uploading the same on its website as well as submitting the same to the BSE.

## **VARIATION IN OBJECTS**

In accordance with Section 13(8) and 27 of the Companies Act 2013, our Company shall not vary object of the issue without our Company being authorized to do so by Company's shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules thereunder. As per the current provisions of the Companies Act, the Promoter or controlling shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner as prescribed by Securities and Exchange Board of India in this regard.

## **APPRAISAL BY APPRAISING AGENCY**

None of the Objects have been appraised by any bank or financial institution or any other independent organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on management estimates. However, the funding requirements of our Company are dependent on a number of factors which may not be in the control of the management of our Company, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to changes in light of changes in external circumstances or in our financial condition, business, or strategy.

## **OTHER CONFIRMATIONS**

No part of the Net Proceeds will be paid to our Promoter, members of the Promoter Group, Directors and our Key Managerial Personnel, except in the ordinary course of business and in compliance with applicable law.

There are no material existing or anticipated transactions with the Promoter, Directors, Key Managerial Personnel of our Company, and Group Entities, in relation to the utilization of the proceeds of the issue. No part of the issue proceeds will be paid by us as consideration to the Promoter, Directors or Key Managerial Personnel of our Company or Group Entities, except in the normal course of business and in compliance with the applicable laws.

*(The remainder of this page has intentionally been left blank)*

## BASIS OF ISSUE PRICE

Investors should read the following summary with the section titled "**Risk Factors**" on page 31, the details about our Company under the chapter titled "**Our Business**" and its financial statements under the chapter titled "**Restated Financial Information**" beginning on pages 139 and 217 respectively including important profitability and return ratios, as set out under the chapter titled "**Other Financial Information**" of the Company on page 276 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

### Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

For details of Qualitative factors please refer to the paragraph '**Our Competitive Strengths**' in the Chapter titled '**Our Business**' beginning on page 166 this Draft Red Herring Prospectus.

### Quantitative Factors

Some of the information presented in this chapter is derived from the Restated Financial Statements. For further information, please see the Chapter entitled "**Other Financial Information**" on page 276 of this Draft Red Herring Prospectus.

#### 1. Basic & Diluted Earnings per share (EPS), as restated:

| Sr. No. | Period                             | Basic & Diluted EPS (₹) | Adjusted EPS (₹) | Weights |
|---------|------------------------------------|-------------------------|------------------|---------|
| 1.      | FY 2021-22                         | 47.15                   | 0.12             | 1       |
| 2.      | FY 2022-23                         | 169.02                  | 0.42             | 2       |
| 3.      | FY 2023-24                         | 1,367.08                | 3.41             | 3       |
|         | <b>Weighted Average</b>            | <b>747.74</b>           | <b>1.86</b>      |         |
|         | <b>9 months ended Dec 31, 2024</b> | <b>2,928.92*</b>        | <b>7.30*</b>     |         |

\*Not Annualized

#### Notes:

- i. The figures disclosed above are based on the Restated financial statements of the Company.
- ii. The face value of each Equity Share is 10.00.
- iii. Earnings per Share has been calculated in accordance with IND AS-33– "Earnings per Share" notified by the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements.
- v. Basic and diluted EPS is calculated based on Net Profit/ (Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year / period.
- vi. Adjusted EPS is calculated after considering bonus.

#### 2. Price Earning (P/E) Ratio in relation to the Issue Price of [●] per share:

| Sr. No | Particulars                                                                           | P/E |
|--------|---------------------------------------------------------------------------------------|-----|
| 1      | P/E ratio based on the Basic & Diluted EPS, as restated for period ended Dec 31, 2024 | [●] |
| 2      | P/E ratio based on Basic and Diluted EPS, as restated for FY 2023-24                  | [●] |
| 3      | P/E ratio based on the Weighted Average EPS for last three FY.                        | [●] |

#### 3. Industry P/E Ratio

| Particulars | P/E Ratio |
|-------------|-----------|
| Highest     | 20.33     |
| Lowest      | 19.41     |
| Average     | 19.87     |

\*Note: The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Section. For further details, see "Comparison of Accounting Ratios with Industry peers" below.

#### 4. Return on Net worth (RONW)

| Sr. No | Period                                       | RONW (%)      | Weights |
|--------|----------------------------------------------|---------------|---------|
| 1.     | FY 2021-22                                   | 4.28%         | 1       |
| 2.     | FY 2022-23                                   | 13.08%        | 2       |
| 3.     | FY 2023-24                                   | 62.73%        | 3       |
|        | <b>Weighted Average</b>                      | <b>36.44%</b> |         |
|        | 9 months ended Dec 31, 2024 (not annualized) | 67.68%        |         |

RoNW (%) = Net profit after tax/ Average Net worth.

Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

Net Profit after tax as per Restatement financial Statements

#### 5. Net Asset Value (NAV) per Equity Share:

| Sr. No. | As at                | NAV(₹)   | NAV Adjusted for Bonus(₹) |
|---------|----------------------|----------|---------------------------|
| 1.      | As on March 31, 2022 | 1,101.89 | 2.75                      |
| 2.      | As on March 31, 2023 | 1,496.42 | 3.73                      |
| 3.      | As on March 31, 2024 | 2,862.53 | 7.14                      |
| 4.      | As on Dec 31, 2024   | 5,792.19 | 14.44                     |
| 5.      | NAV after Issue      | [●]      | [●]                       |
|         | <b>Issue Price</b>   | [●]      | [●]                       |

NAV = Total Shareholder Equity/ Total number of equity shares at the end of the year (adjusted for Bonus) Where, Total Shareholder equity = Equity share capital + Reserves & Surplus (including Securities Premium, General Reserve and Surplus in statement of profit & loss account).

#### 6. Comparison of Accounting Ratios with Industry Peers

| Sr. No              | Name of the company          | Face Value (₹ Per Share) | EPS (₹) <sup>(1)</sup> | P/E Ratio <sup>(3)</sup> | RoNW (%) <sup>(4)</sup> | NAV per share (₹) <sup>(2)</sup> |
|---------------------|------------------------------|--------------------------|------------------------|--------------------------|-------------------------|----------------------------------|
| 1.                  | Game Changers Texfab Limited | 10.00                    | 3.41                   | [●]                      | 62.73%                  | 7.14                             |
| <b>Listed Peers</b> |                              |                          |                        |                          |                         |                                  |
| 2.                  | T T Limited                  | 1.00                     | 2.15                   | 20.33                    | 6.45%                   | 33.39                            |
| 3.                  | Bhandari Hosiery Limited     | 1.00                     | 0.4                    | 19.41                    | 6.56%                   | 6.46                             |

Source: All the financial information for listed industry peer mentioned above is on standalone basis and is sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024 unless provided otherwise.

- 1) For listed peer – sourced from the annual audited financial results of the listed peer for the year ended March 31, 2024.
- 2) For listed peer, Net Asset Value (NAV) is computed as equity attributable to owners (total equity) divided by the number of equity shares outstanding at the end of the year.
- 3) For listed peer, P/E Ratio has been computed based on the closing market price of equity shares on the website of BSE as of February 20, 2025, divided by the Basic EPS provided under Note 1 above.
- 4) For listed peer, return on Net Worth for equity shareholders (%) (RONW) = Profit for the year divided by net-worth of the company.

#Source for our Company: Based on the Restated Financial Information for the year ended March 31, 2024.

(The remainder of this page has intentionally been left blank)

## 7. Key Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 18, 2025, 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 this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by our Peer review Auditor, M/s. P B S K G & Co. Chartered Accountants, by way of their certificate dated February 18, 2025.

The KPIs of our Company have been disclosed in the chapters titled **“Our Business”– Our Financial Performance** on pages 151 of this Draft Red Herring Prospectus, respectively. We have described and defined the KPIs, as applicable, in **“Definitions and Abbreviations”** on page 1 of this Draft Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least 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 utilisation of the proceeds of the Issue as per the disclosure made in the chapter titled **“Objects of the Issue”**, on page 93, 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.

The tables below set forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Issue Price.

Our Company considers the following KPIs to have a bearing for arriving at the basis for the Issue Price. The table below also sets forth a brief explanation of and the importance of these KPIs for our business and operations, along with details of KPIs for nine months period ended December 31, 2024 and for the financial years ended March 31 2024, March 31, 2023 and March 31, 2022.

| Key Financial Performance                                      | Period Ended Dec 31, 2024 | Year Ended March 31, 2024 | Year Ended March 31, 2023 | Year Ended March 31, 2022 |
|----------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| Revenue from operations <sup>(1)</sup>                         | 8,586.77                  | 9,784.38                  | 10,049.71                 | 3,507.88                  |
| Total Revenue                                                  | 8,588.34                  | 9,786.34                  | 10,057.84                 | 3,513.73                  |
| EBITDA <sup>(2)</sup>                                          | 1,401.22                  | 672.65                    | 125.92                    | 78.20                     |
| EBITDA margin as of revenue from operations (%) <sup>(3)</sup> | 16.32%                    | 6.87%                     | 1.25%                     | 2.23%                     |
| PAT <sup>(4)</sup>                                             | 914.23                    | 426.72                    | 52.76                     | 14.52                     |
| PAT Margin <sup>(5)</sup>                                      | 10.65%                    | 4.36%                     | 0.52%                     | 0.41%                     |
| Net Debt <sup>(6)</sup>                                        | 932.49                    | 540.85                    | 638.29                    | 470.19                    |
| Net Worth <sup>(7)</sup>                                       | 1,807.97                  | 893.51                    | 467.09                    | 339.36                    |
| Inventories <sup>(8)</sup>                                     | 1,260.54                  | 1,229.30                  | 294.74                    | 162.98                    |
| Trade Receivables <sup>(9)</sup>                               | 2,656.07                  | 1,719.26                  | 1,403.53                  | 746.48                    |
| ROE <sup>(10)</sup>                                            | 67.68%                    | 62.73%                    | 13.08%                    | 4.28%                     |
| ROCE (%) <sup>(11)</sup>                                       | 48.25%                    | 44.39%                    | 11.01%                    | 7.90%                     |
| Debt-equity ratio (times) <sup>(12)</sup>                      | 0.53                      | 0.62                      | 1.38                      | 1.40                      |



**Notes:**

- 1) *Revenue from Operations*: This represents the income generated by our Company from its core operating operation.
- 2) *EBITDA*: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense less other income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- 3) *EBITDA Margin (in %)*: calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
- 4) *Profit after tax*: This gives information regarding the overall profitability of our Company.
- 5) *PAT Margin (in %)*: calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
- 6) *Net debt*: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
- 7) *Net worth = Equity share capital + Reserves and Surplus (including Securities Premium, General Reserve and Surplus/ (Deficit) and other comprehensive income excluding share application money)*. This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
- 8) *Inventories*: This represents closing balance of inventory of fabrics.
- 9) *Trade Receivables*: This represents amount receivable on sale of inventories.
- 10) *Return on Equity (ROE)*: calculated as Profit After Tax for the year/period attributable to shareholders divided by Equity Shareholders Fund
- 11) *Return on Capital Employed (ROCE)*: Calculated as earnings before Interest and tax for the year/period excluding other income divided by Capital Employed (Equity Share Capital plus Other Equity plus total debts).
- 12) *Debt to equity ratio* is calculated as total debt divided by equity.

All the KPIs disclosed above have been approved by the Audit Committee pursuant to resolution dated February 18, 2025. The Audit Committee has confirmed and taken on record that: (a) no KPIs have been shared by our Company with any investors in the last three financial years prior to filing of this Draft Red Herring Prospectus, and (b) verified details of the afore-mentioned KPIs have been included in this section. Further, the KPIs herein have been certified by M/s P B S K G & Co. Chartered Accountants, Statutory Auditors by their certificate dated February 18, 2025.

We have described and defined all above KPIs, wherever applicable, in “**Definitions and Abbreviations**” chapter beginning on page 1. For details of other financial and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see “**Our Business**”, “**Basis of Issue Price**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 139, 106 and 277 respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section titled, “**Basis for Issue Price**”, on a periodic basis, at least once in a year (or for 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 such period as may be required under the SEBI ICDR Regulations.

**Weighted average cost of acquisition, Issue Price****a. Price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)**

There has been no issuance of Equity Shares or convertible securities excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance 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, as applicable), in a single transaction or multiple transactions combined together over a span of 30 days.

**b. Price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)**

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where the Promoter, members of the Promoter Group are a party to the transaction, during the 18 months preceding the date 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 ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

*For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)*

**Note: 1 Primary and secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus**

The Weighted average cost of acquisition of Equity shares of basis the last five primary and secondary transactions (secondary transactions where promoters, promoter group, or shareholder(s) having the right to nominate director(s) on the Board, are a party to the transaction), not older than three years irrespective of the size of transactions:

| Date of Transaction | Transaction  | Shareholder Name                                                                                                                                                                                                                                                                                   | Nos. of Shares  | Value of Transaction | Price Per Share |
|---------------------|--------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|----------------------|-----------------|
| May 16, 2022        | Rights Issue | Mr. Dipesh Navin Vora,<br>Mr. Dharm Parikh,<br>Mr. P Gopalakrishnan,<br>Mr. Karthik Sundaram,<br>Mr. Lalit Kumar Bansal, Mr. Shreyas Sanghvi,<br>Mrs. Santhanam Subhashini,<br>Mrs. Surabhi Kalra Gambhir,<br>Mr. Sureshkumar Shambhubhai Gondalia,<br>Mr. Harshendra Goyal,<br>Mr. Ravin Sanghavi | 95438*          | 42,95,900            | 45.01           |
| July 07, 2022       | Rights Issue | Mr. Gaurav Agarwal,<br>Mr. Mohit Arora,<br>Mrs. Shikha Sarkar,<br>Mr. Raghuram Krishnan,<br>Mr. Sagar Prabhakar Patil,<br>Mr. Sanjeev Goel                                                                                                                                                         | 71378*          | 32,12,900            | 45.01           |
|                     |              | <b>TOTAL</b>                                                                                                                                                                                                                                                                                       | <b>1,66,816</b> | <b>75,08,800</b>     | <b>45.01</b>    |

\*Adjusted for Bonus

*For the purpose of disclosure under part (a) and (b) above, 'primary transaction' refers to a primary issue of Equity Shares or securities convertible into Equity Shares, excluding shares issued under a bonus issuance and sub-division of shares and secondary transactions' refer to any secondary sale or acquisition of Equity Securities (excluding gifts)*

Note: 1 Primary and secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus: Not Applicable.

c. **Weighted average cost of acquisition and Issue Price**

| Types of transactions                              | Weighted average cost of acquisition (₹ per Equity Share) | Floor Price * (i.e. ₹ [●]) | Cap Price * (i.e. ₹ [●]) |
|----------------------------------------------------|-----------------------------------------------------------|----------------------------|--------------------------|
| Based on primary issuances                         | NA                                                        | NA                         | NA                       |
| Based on secondary transactions                    | NA                                                        | NA                         | NA                       |
| Based on last five transactions mentioned in Note1 | 45.01                                                     | [●]                        | [●]                      |

**Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) along with our Company's key performance indicators and financial ratios for the 9M FY25, FY24, FY23 and FY22.**

[●]\*

**Explanation for Issue Price being [●] times of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in [●] above) in view of the external factors which may have influenced the pricing of the Issue.**

[●]\*

The Issue price is [●] times of the face value of the Equity Shares. The Issue Price of ₹ [●]/- has been determined by our Company in consultation with the Lead Manager and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with **"Risk Factors"**, **"Our Business"**, **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** and **"Financial Information"** on pages 31, 139 and 277 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the **"Risk Factors"** on page 31 and you may lose all or part of your investment.

*\*To be included at Prospectus Stage*

*(The remainder of this page has intentionally been left blank)*

## STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,  
**Game Changers Texfab Limited**  
**(Formerly known as Game Changers Texfab Private Limited)**  
NO-21, Hathi Khanna,  
Bahadur Garh Road,  
Delhi 110006

Feb 01, 2025

**Statement of special tax benefits ('the statement') available to Game Changers Texfab Limited (Formerly known as "Game Changers Texfab Private Limited") ('the company'), and 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.**

We hereby report that the enclosed in Annexure I prepared by the Company, initiated by us for identification purpose, states the possible special-tax benefits available to the Company and its shareholders under direct or/ and indirect taxes (together "the Tax Laws"), presently in force in India as on the signing date, which are defined in Annexure I. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure I cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure II and its contents is the responsibility of the Management of the Company. We were informed that the Statement is only intended to provide general information to the investors and is 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 SME initial public offering of equity shares of the Company (**the "Issue"**) particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on the Statement.

We conducted our examination in accordance with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)" (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these possible special tax benefits in future;  
or
- b) The conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ court will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to

the Company for 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 the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Issue and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Delhi. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and in any other material used in connection with the Proposed Issue and submission of this Statement to the Securities and Exchange Board of India, the stock exchanges where the Equity Shares of the Company are proposed to be listed and the Registrar of Company of Delhi in connection with the Proposed Issue, as the case may be, and it is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For P B S K G & COMPANY**  
**Chartered Accountants**  
**FRN: 024350N**

**CA Rajat Gupta**  
**Partner**  
**Membership No: 508216**  
**Peer Review Certificate No: 017980**  
**UDIN: 25508216BMONVK5986**

**Place: New Delhi**  
**Date: 01-02-2025**

*(The remainder of this page has intentionally been left blank)*

## ANNEXURE I

### LIST OF DIRECT AND INDIRECT TAX LAWS ('TAX LAWS')

| Sr. No. | Details of Tax Laws                             |
|---------|-------------------------------------------------|
| 1       | Income-Tax Act, 1961 and Income-Tax Rules, 1962 |
| 2       | Central Goods and Services Tax Act, 2017        |
| 3       | Integrated Goods and Services Tax Act, 2017     |
| 4       | State Goods and Services Tax Act, 2017          |

Sr. No. 1 referred to as Direct Tax Laws

Sr. No. 2 to 4 referred to as Indirect Tax Laws

*(The remainder of this page has intentionally been left blank)*

## ANNEXURE II

### **STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GAME CHANGERS TEXTFAB LIMITED (FORMERLY KNOWN AS “GAME CHANGERS TEXTFAB PRIVATE LIMITED”) (“THE COMPANY”) AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT AND INDIRECT TAXES (“TAX LAWS”)**

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under Tax 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 fact that 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.

The information provided below sets out the possible tax benefits available to the Company and its Shareholders under the Income-tax Act, 1961 (the “Act”) as amended by Finance Act, 2024 i.e. applicable for the Financial Year 2024-25 relevant to Assessment Year 2025-26.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY**

##### **a) Direct Tax Laws**

###### **- Lower Corporate tax rate under Section 115BAA of the Act**

Section 115BAA was inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (‘the Amendment Act, 2019’) w.e.f. April 1, 2020 (Assessment Year 2020-21). Section 115BAA grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22% (plus applicable surcharge and education cess).

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (‘MAT’) on their ‘book profit’ under section 115JB of the Act. However, such a company will no longer be eligible to avail certain specified exemptions / incentives under the Act and will also need to comply with certain other conditions specified in section 115BAA of the Act.

If a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it was entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

##### **b) Indirect Tax Laws**

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

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER**

##### **a) Direct Tax Laws**

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

##### **b) Indirect Tax Laws**

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

**Notes:**

1. The above statement of Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
2. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue.
3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.
4. In respect of non-residents, the tax rates and the consequent taxation mentioned above 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. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein.
6. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes

**For P B S K G & COMPANY**  
**Chartered Accountants**  
**FRN: 024350N**

**CA Rajat Gupta**  
**Partner**  
**Membership No: 508216**  
**Peer Review Certificate No: 017980**  
**UDIN: 25508216BMONVK5986**

**Place: New Delhi**  
**Date: 01-02-2025**

*(The remainder of this page has intentionally been left blank)*



## SECTION IV- ABOUT OUR COMPANY

### INDUSTRY OVERVIEW

*The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness, and underlying assumptions are not guaranteed, and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information.*

*Industry sources and publications are also prepared based on information as on specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts, and assumptions that may prove to be incorrect and, accordingly, investment decisions should not be based on such information. You should read the entire Draft Red Herring Prospectus, including the information contained in the section and chapter titled “Risk Factors” and “Restated Financial Statements” beginning on page 31 and 217 respectively of Draft Red Herring Prospectus.*

### MACROECONOMIC OVERVIEW

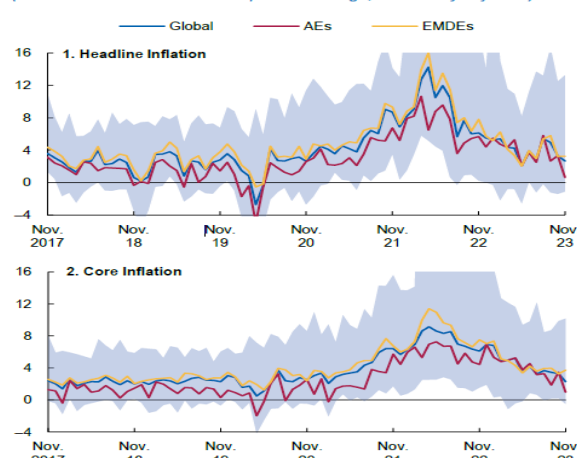
#### Forces Shaping the Outlook

The global economic recovery from the COVID-19 pandemic, Russia’s invasion of Ukraine, and the cost-of-living crisis is proving surprisingly resilient. Inflation is falling faster than expected from its 2022 peak, with a smaller-than-expected toll on employment and activity, reflecting favourable supply-side developments and tightening by central banks, which has kept inflation expectations anchored. At the same time, high interest rates aimed at fighting inflation and a withdrawal of fiscal support amid high debt are expected to weigh on growth in 2024.

**Growth resilient in major economies.** Economic growth is estimated to have been stronger than expected in the second half of 2023 in the United States, and several major emerging market and developing economies. In several cases, government and private spending contributed to the upswing, with real disposable income gains supporting consumption amid still-tight—though easing—labour markets and households drawing down on their accumulated pandemic-era savings. A supply-side expansion also took hold, with a broad-based increase in labour force participation, resolution of pandemic-era supply chain problems, and declining delivery times. The rising momentum was not felt everywhere, with notably subdued growth in the euro area, reflecting weak consumer sentiment, the lingering effects of high energy prices, and weakness in interest-rate-sensitive manufacturing and business investment. Low-income economies continue to experience large output losses compared with their pre-pandemic (2017–19) paths amid elevated borrowing costs.

**Inflation subsiding faster than expected.** Amid favorable global supply developments, inflation has been falling faster than expected, with recent monthly readings near the pre-pandemic average for both headline and underlying (core) inflation (Figure 1). Global headline inflation in the fourth quarter of 2023 is estimated to have been about 0.3 percentage point lower than predicted in the October 2023 WEO on a quarter-over-quarter seasonally adjusted basis. Diminished inflation reflects the fading of relative price shocks—notably those to energy prices—and their associated pass-through to core inflation.<sup>1</sup> The decline also reflects an easing in labor market tightness, with a decline in job vacancies, a modest rise in unemployment, and greater labor supply, in some cases associated with a strong inflow of immigrants. Wage growth has generally remained contained, with wage-price spirals—in which prices and wages accelerate together—not taking hold. Near-term inflation

**Figure 1. Global Inflation: Rise and Fall**  
(Month-over-month annualized percent change, seasonally adjusted)



Sources: Haver Analytics; and IMF staff calculations.  
Note: The figure plots the median of a sample of 57 economies that accounts for 78 percent of World Economic Outlook world GDP (in weighted purchasing-power-parity terms) in 2023. Vertical axes are cut off at –4 percent and 16 percent. The bands depict the 10th to 90th percentiles of inflation across economies. “Core inflation” is the percent change in the consumer price index for goods and services, excluding food and energy (or the closest available measure). AEs = advanced economies; EMDEs = emerging market and developing economies.

expectations have fallen in major economies, with long-term expectations remaining anchored.

<sup>1</sup> The annual average oil price is estimated to have declined by about 16 percent in 2023. In October 2023, in the context of the conflict in Gaza and Israel, oil prices initially increased, followed by a retrenchment as concerns about a regional escalation of the conflict declined.

**High borrowing costs cooling demand.** To reduce inflation, major central banks raised policy interest rates to restrictive levels in 2023, resulting in high mortgage costs, challenges for firms refinancing their debt, tighter credit availability, and weaker business and residential investment. Commercial real estate has been especially under pressure, with higher borrowing costs compounding post pandemic structural changes. But with inflation easing, market expectations that future policy rates will decline have contributed to a reduction in longer-term interest rates and rising equity markets (Box 1). Still, long-term borrowing costs remain high in both advanced and emerging market and developing economies, partly because government debt has been rising. In addition, central banks' policy rate decisions are becoming increasingly asynchronous. In some countries with falling inflation—including Brazil and Chile, where central banks tightened policy earlier than in other countries—interest rates have been declining since the second half of 2023. In China, where inflation has been near zero, the central bank has eased monetary policy. The Bank of Japan has kept short-term interest rates near zero.

**Fiscal policy amplifying economic divergences.** Governments in advanced economies eased fiscal policy in 2023. The United States, where GDP had already exceeded its pre-pandemic path, eased policy more than did euro area and other economies in which the recovery was incomplete. In emerging market and developing economies, in which output has on average fallen even further below the pre-pandemic trend, on average the fiscal stance is estimated to have been neutral. The exceptions include Brazil and Russia, where fiscal policy eased in 2023. In low-income countries, liquidity squeezes and the elevated cost of interest payments—averaging 13 percent of general government revenues, about double the level 15 years ago—crowded out necessary investments, hampering the recovery of large output losses compared with pre-pandemic trends. In 2024, the fiscal policy stance is expected to tighten in several advanced and emerging market and developing economies to rebuild budgetary room for maneuver and curb the rising path of debt, and this shift is expected to slow growth in the near term.

## THE FORECAST

### Growth Outlook: Resilient but Slow

Global growth, estimated at 3.1 percent in 2023, is projected to remain at 3.1 percent in 2024 before rising modestly to 3.2 percent in 2025 (Table 1). Compared with that in the October 2023 WEO, the forecast for 2024 is about 0.2 percentage point higher, reflecting upgrades for China, the United States, and large emerging market and developing economies. Nevertheless, the projection for global growth in 2024 and 2025 is below the historical (2000–19) annual average of 3.8 percent, reflecting restrictive monetary policies and withdrawal of fiscal support, as well as low underlying productivity growth. Advanced economies are expected to see growth decline slightly in 2024 before rising in 2025, with a recovery in the euro area from low growth in 2023 and a moderation of growth in the United States. Emerging market and developing economies are expected to experience stable growth through 2024 and 2025, with regional differences.

World trade growth is projected at 3.3 percent in 2024 and 3.6 percent in 2025, below its historical average growth rate of 4.9 percent. Rising trade distortions and geo-economic fragmentation are expected to continue to weigh on the level of global trade. Countries imposed about 3,200 new restrictions on trade in 2022 and about 3,000 in 2023, up from about 1,100 in 2019, according to Global Trade Alert data.

These forecasts are based on assumptions that fuel and nonfuel commodity prices will decline in 2024 and 2025 and that interest rates will decline in major economies. Annual average oil prices are projected to fall by about 2.3 percent in 2024, whereas nonfuel commodity prices are expected to fall by 0.9 percent. IMF staff projections are for policy rates to remain at current levels for the Federal Reserve, the European Central Bank, and the Bank of England until the second half of 2024, before gradually declining as inflation moves closer to targets. The Bank of Japan is projected to maintain an overall accommodative stance.

## ADVANCED ECONOMIES

For advanced economies, growth is projected to decline slightly from 1.6 percent in 2023 to 1.5 percent in 2024 before rising to 1.8 percent in 2025. An upward revision of 0.1 percentage point for 2024 reflects stronger-than-expected US growth, partly offset by weaker-than-expected growth in the euro area.

- In the United States, growth is projected to fall from 2.5 percent in 2023 to 2.1 percent in 2024 and 1.7 percent in 2025, with the lagged effects of monetary policy tightening, gradual fiscal tightening, and a softening in labor markets slowing aggregate demand. For 2024, an upward revision of 0.6 percentage point since the October 2023 WEO largely reflects statistical carryover effects from the stronger-than-expected growth outcome for 2023.

- Growth in the euro area is projected to recover from its low rate of an estimated 0.5 percent in 2023, which reflected relatively high exposure to the war in Ukraine, to 0.9 percent in 2024 and 1.7 percent in 2025. Stronger household consumption as the effects of the shock to energy prices subside and inflation falls, supporting real income growth, is expected to drive the recovery. Compared with the October 2023 WEO forecast, however, growth is revised downward by 0.3 percentage point for 2024, largely on account of carryover from the weaker-than-expected outcome for 2023.

Among other advanced economies, growth in the United Kingdom is projected to rise modestly, from an estimated 0.5 percent in 2023 to 0.6 percent in 2024, as the lagged negative effects of high energy prices wane, then to 1.6 percent in 2025, as disinflation allows an easing in financial conditions and permits real incomes to recover. The markdown to growth in 2025 of 0.4 percentage point reflects reduced scope for growth to catch up in light of recent upward statistical revisions to the level of output through the pandemic period. Output in Japan is projected to remain above potential as growth decelerates from an estimated 1.9 percent in 2023 to 0.9 percent in 2024 and 0.8 percent in 2025, reflecting the fading of one-off factors that supported activity in 2023, including a depreciated yen, pent-up demand, and a recovery in business investment following earlier delays in implementing projects.

In emerging market and developing economies, growth is expected to remain at 4.1 percent in 2024 and to rise to 4.2 percent in 2025. An upward revision of 0.1 percentage point for 2024 since October 2023 reflects upgrades for several regions.

## **GROWTH IN EMERGING AND DEVELOPING**

- Growth in emerging and developing Asia is expected to decline from an estimated 5.4 percent in 2023 to 5.2 percent in 2024 and 4.8 percent in 2025, with an upgrade of 0.4 percentage point for 2024 over the October 2023 projections, attributable to China's economy. Growth in China is projected at 4.6 percent in 2024 and 4.1 percent in 2025, with an upward revision of 0.4 percentage point for 2024 since the October 2023 WEO. The upgrade reflects carryover from stronger-than-expected growth in 2023 and increased government spending on capacity building against natural disasters. Growth in India is projected to remain strong at 6.5 percent in both 2024 and 2025, with an upgrade from October of 0.2 percentage point for both years, reflecting resilience in domestic demand.

- Growth in emerging and developing Europe is projected to pick up from an estimated 2.7 percent in 2023 to 2.8 percent in 2024, before declining to 2.5 percent in 2025. The forecast upgrade for 2024 of 0.6 percentage point over October 2023 projections is attributable to Russia's economy. Growth in Russia is projected at 2.6 percent in 2024 and 1.1 percent in 2025, with an upward revision of 1.5 percentage points over the October 2023 figure for 2024, reflecting carryover from stronger-than-expected growth in 2023 on account of high military spending and private consumption, supported by wage growth in a tight labor market.

- In Latin America and the Caribbean, growth is projected to decline from an estimated 2.5 percent in 2023 to 1.9 percent in 2024 before rising to 2.5 percent in 2025, with a downward revision for 2024 of 0.4 percentage point compared with the October 2023 WEO projection. The forecast revision for 2024 reflects negative growth in Argentina in the context of a significant policy adjustment to restore macroeconomic stability. Among other major economies in the region, there are upgrades of 0.2 percentage point for Brazil and 0.6 percentage point for Mexico, largely due to carryover effects from stronger-than-expected domestic demand and higher-than-expected growth in large trading-partner economies in 2023.

- Growth in the Middle East and Central Asia is projected to rise from an estimated 2.0 percent in 2023 to 2.9 percent in 2024 and 4.2 percent in 2025, with a downward revision of 0.5 percentage point for 2024 and an upward revision of 0.3 percentage point for 2025 from the October 2023 projections. The revisions are mainly attributable to Saudi Arabia and reflect temporarily lower oil production in 2024, including from unilateral cuts and cuts in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas non-oil growth is expected to remain robust.

- In sub-Saharan Africa, growth is projected to rise from an estimated 3.3 percent in 2023 to 3.8 percent in 2024 and 4.1 percent in 2025, as the negative effects of earlier weather shocks subside and supply issues gradually

improve. The downward revision for 2024 of 0.2 percentage point from October 2023 mainly reflects a weaker projection for South Africa on account of increasing logistical constraints, including those in the transportation sector, on economic activity.

## **INFLATION OUTLOOK: STEADY DECLINE TO TARGET**

Global headline inflation is expected to fall from an estimated 6.8 percent in 2023 (annual average) to 5.8 percent in 2024 and 4.4 percent in 2025. The global forecast is unrevised for 2024 compared with October 2023 projections and revised down by 0.2 percentage point for 2025. Advanced economies are expected to see faster disinflation, with inflation falling by 2.0 percentage points in 2024 to 2.6 percent, than are emerging market and developing economies, where inflation is projected to decline by just 0.3 percentage point to 8.1 percent. The forecast is revised down for both 2024 and 2025 for advanced economies, while it is revised up for 2024 for emerging market and developing economies, mainly on account of Argentina where the realignment of relative prices and elimination of legacy price controls, past currency depreciation, and the related pass-through into prices is expected to increase inflation in the near term. The drivers of declining inflation differ by country but generally reflect lower core inflation as a result of still-tight monetary policies, a related softening in labor markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80 percent of the world's economies are expected to see lower annual average headline and core inflation in 2024. Among economies with an inflation target, headline inflation is projected to be 0.6 percentage point above target for the median economy by the fourth quarter of 2024, down from an estimated gap of 1.7 percentage points at the end of 2023. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

*(The remainder of this page has intentionally been left blank)*

**Table 1. Overview of the World Economic Outlook Projections**  
(Percent change, unless noted otherwise)

|                                                   | Year over Year |       |             |      |                                                    |      | Q4 over Q4 2/ |             |      |
|---------------------------------------------------|----------------|-------|-------------|------|----------------------------------------------------|------|---------------|-------------|------|
|                                                   | Estimate       |       | Projections |      | Difference from October 2023<br>WEO Projections 1/ |      | Estimate      | Projections |      |
|                                                   | 2022           | 2023  | 2024        | 2025 | 2024                                               | 2025 | 2023          | 2024        | 2025 |
| <b>World Output</b>                               | 3.5            | 3.1   | 3.1         | 3.2  | 0.2                                                | 0.0  | 3.1           | 3.1         | 3.1  |
| <b>Advanced Economies</b>                         | 2.6            | 1.6   | 1.5         | 1.8  | 0.1                                                | 0.0  | 1.6           | 1.6         | 1.7  |
| United States                                     | 1.9            | 2.5   | 2.1         | 1.7  | 0.6                                                | -0.1 | 2.9           | 1.5         | 1.9  |
| Euro Area                                         | 3.4            | 0.5   | 0.9         | 1.7  | -0.3                                               | -0.1 | 0.2           | 1.5         | 1.6  |
| Germany                                           | 1.8            | -0.3  | 0.5         | 1.6  | -0.4                                               | -0.4 | -0.1          | 1.1         | 1.9  |
| France                                            | 2.5            | 0.8   | 1.0         | 1.7  | -0.3                                               | -0.1 | 0.6           | 1.4         | 1.8  |
| Italy                                             | 3.7            | 0.7   | 0.7         | 1.1  | 0.0                                                | 0.1  | 0.2           | 1.3         | 1.0  |
| Spain                                             | 5.8            | 2.4   | 1.5         | 2.1  | -0.2                                               | 0.0  | 1.5           | 1.8         | 2.1  |
| Japan                                             | 1.0            | 1.9   | 0.9         | 0.8  | -0.1                                               | 0.2  | 1.4           | 1.6         | 0.5  |
| United Kingdom                                    | 4.3            | 0.5   | 0.6         | 1.6  | 0.0                                                | -0.4 | 0.9           | 0.6         | 1.8  |
| Canada                                            | 3.8            | 1.1   | 1.4         | 2.3  | -0.2                                               | -0.1 | 1.1           | 1.9         | 2.2  |
| Other Advanced Economies 3/                       | 2.7            | 1.7   | 2.1         | 2.5  | -0.1                                               | 0.2  | 1.5           | 2.6         | 2.0  |
| <b>Emerging Market and Developing Economies</b>   | 4.1            | 4.1   | 4.1         | 4.2  | 0.1                                                | 0.1  | 4.3           | 4.3         | 4.1  |
| Emerging and Developing Asia                      | 4.5            | 5.4   | 5.2         | 4.8  | 0.4                                                | -0.1 | 5.2           | 5.5         | 4.7  |
| China                                             | 3.0            | 5.2   | 4.6         | 4.1  | 0.4                                                | 0.0  | 5.4           | 4.4         | 4.0  |
| India 4/                                          | 7.2            | 6.7   | 6.5         | 6.5  | 0.2                                                | 0.2  | 5.0           | 7.8         | 6.7  |
| Emerging and Developing Europe                    | 1.2            | 2.7   | 2.8         | 2.5  | 0.6                                                | 0.0  | 4.1           | 2.0         | 2.9  |
| Russia                                            | -1.2           | 3.0   | 2.6         | 1.1  | 1.5                                                | 0.1  | 4.4           | 1.4         | 1.0  |
| Latin America and the Caribbean                   | 4.2            | 2.5   | 1.9         | 2.5  | -0.4                                               | 0.1  | 2.2           | 1.7         | 2.6  |
| Brazil                                            | 3.0            | 3.1   | 1.7         | 1.9  | 0.2                                                | 0.0  | 2.3           | 2.6         | 1.4  |
| Mexico                                            | 3.9            | 3.4   | 2.7         | 1.5  | 0.6                                                | 0.0  | 3.4           | 1.9         | 1.4  |
| Middle East and Central Asia                      | 5.5            | 2.0   | 2.9         | 4.2  | -0.5                                               | 0.3  | ...           | ...         | ...  |
| Saudi Arabia                                      | 8.7            | -1.1  | 2.7         | 5.5  | -1.3                                               | 1.3  | -4.5          | 2.8         | 5.4  |
| Sub-Saharan Africa                                | 4.0            | 3.3   | 3.8         | 4.1  | -0.2                                               | 0.0  | ...           | ...         | ...  |
| Nigeria                                           | 3.3            | 2.8   | 3.0         | 3.1  | -0.1                                               | 0.0  | 2.7           | 3.3         | 2.9  |
| South Africa                                      | 1.9            | 0.6   | 1.0         | 1.3  | -0.8                                               | -0.3 | 1.0           | 1.2         | 1.3  |
| <b>Memorandum</b>                                 |                |       |             |      |                                                    |      |               |             |      |
| World Growth Based on Market Exchange Rates       | 3.0            | 2.7   | 2.6         | 2.7  | 0.2                                                | 0.0  | 2.7           | 2.5         | 2.6  |
| European Union                                    | 3.6            | 0.6   | 1.2         | 1.9  | -0.3                                               | -0.2 | 0.7           | 1.4         | 2.3  |
| ASEAN-5 5/                                        | 5.5            | 4.2   | 4.7         | 4.4  | 0.2                                                | -0.1 | 4.1           | 5.2         | 3.5  |
| Middle East and North Africa                      | 5.6            | 2.0   | 2.9         | 4.2  | -0.5                                               | 0.3  | ...           | ...         | ...  |
| Emerging Market and Middle-Income Economies       | 4.0            | 4.2   | 4.0         | 4.0  | 0.1                                                | 0.0  | 4.3           | 4.3         | 4.1  |
| Low-Income Developing Countries                   | 5.2            | 4.0   | 5.0         | 5.6  | -0.1                                               | 0.0  | ...           | ...         | ...  |
| <b>World Trade Volume (goods and services) 6/</b> | 5.2            | 0.4   | 3.3         | 3.6  | -0.2                                               | -0.1 | ...           | ...         | ...  |
| Advanced Economies                                | 6.1            | 0.3   | 2.6         | 3.2  | -0.4                                               | -0.1 | ...           | ...         | ...  |
| Emerging Market and Developing Economies          | 3.7            | 0.6   | 4.5         | 4.4  | 0.2                                                | 0.0  | ...           | ...         | ...  |
| <b>Commodity Prices</b>                           |                |       |             |      |                                                    |      |               |             |      |
| Oil 7/                                            | 39.2           | -16.0 | -2.3        | -4.8 | -1.6                                               | 0.1  | -2.8          | -6.1        | -4.9 |
| Nonfuel (average based on world commodity import) | 7.9            | -6.1  | -0.9        | -0.4 | 1.8                                                | -0.3 | -2.0          | 1.5         | 0.2  |
| <b>World Consumer Prices 8/</b>                   | 8.7            | 6.8   | 5.8         | 4.4  | 0.0                                                | -0.2 | 6.0           | 5.3         | 3.8  |
| Advanced Economies 9/                             | 7.3            | 4.6   | 2.6         | 2.0  | -0.4                                               | -0.2 | 3.1           | 2.3         | 2.0  |
| Emerging Market and Developing Economies 8/       | 9.8            | 8.4   | 8.1         | 6.0  | 0.3                                                | -0.2 | 8.4           | 7.7         | 5.2  |

Note: Real effective exchange rates are assumed to remain constant at the levels prevailing during October 30–November 27, 2023. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.

1) Difference based on rounded figures for the current and October 2023 WEO forecasts. Countries for which forecasts have been updated relative to October 2023 WEO forecasts account for approximately 90 percent of world GDP measured at purchasing-power-parity weights.

2) For World Output (Emerging Market and Developing Economies), the quarterly estimates and projections account for approximately 90 percent (80 percent) of annual world (emerging market and developing economies') output at purchasing-power-parity weights.

3) Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.

4) For India, data and projections are presented on a fiscal year (FY) basis, with FY 2022/23 (starting in April 2022) shown in the 2022 column. India's growth projections are 5.7 percent in 2024 and 6.8 percent in 2025 based on calendar year.

5) Indonesia, Malaysia, Philippines, Singapore, Thailand.

6) Simple average of growth rates for export and import volumes (goods and services).

7) Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average assumed price of oil in US dollars a barrel, based on futures markets (as of November 29, 2023), is \$79.10 in 2024 and \$75.31 in 2025.

8) Excludes Venezuela.

9) The assumed inflation rate for the euro area is 2.8% in 2024 and 2.1% in 2025, that for Japan is 2.7% in 2024 and 2.0% in 2025, and that for the United States is 2.2% in 2024 and 1.9% in 2025.



## Indian Economic Overview

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

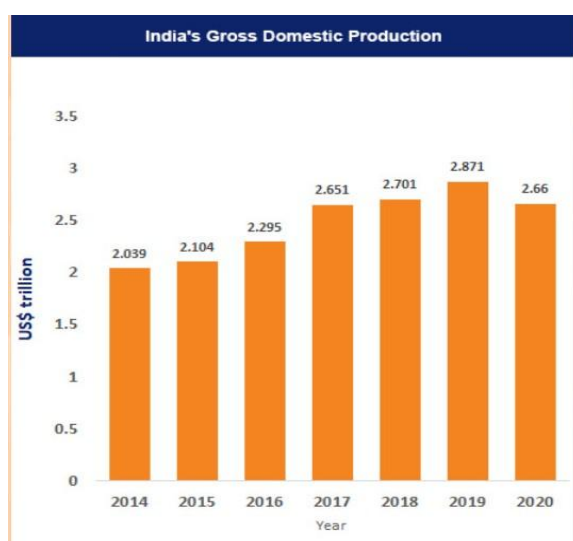


Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalization of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFI (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India

## MARKET SIZE



Real GDP or GDP at Constant (2011-12) Prices in the year 2023-24 is estimated at Rs. 172.90 lakh crores (US\$ 2.07 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 160.71 lakh crores (US\$ 1.92 trillion). The growth in real GDP during 2023-24 is estimated at 7.6% as compared to 7.0% in 2022-23. There are 113 unicorn startups in India, with a combined valuation of over US\$ 350 billion. As many as 14 tech startups are expected to list in 2024 Fintech sector poised to generate the largest number of future unicorns in India. With India presently has the third-largest unicorn base in the world. The government is also focusing on renewable sources by achieving 40% of its energy from non-fossil sources by 2030. India is committed to achieving the country's ambition of Net Zero Emissions by 2070 through a five-pronged strategy, 'Panchamrit'. Moreover, India ranked 3rd in the renewable energy country attractive index.

According to the McKinsey Global Institute, India needs to boost its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030 in order to increase productivity and economic growth. The net employment rate needs to grow by 1.5% per annum from 2023 to 2030 to achieve 8-8.5% GDP growth between same time period. India's current account deficit (CAD) narrowed to 1.2% of GDP in the October-December quarter. The CAD stood at US\$ 10.5 billion for the third quarter of 2023-24 compared to US\$ 11.4 billion or 1.3% of GDP in the preceding quarter. This was largely due to higher service exports.

Exports fared remarkably well during the pandemic and aided recovery when all other growth engines were losing steam in terms of their contribution to GDP. Going forward, the contribution of merchandise exports may waver as several of India's trade partners witness an economic slowdown. According to Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal, Indian exports are expected to reach US\$ 1 trillion by 2030.

## RECENT DEVELOPMENTS

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With an improvement in the economic scenario and the Indian economy recovering from the Covid-19 pandemic shock, several investments and developments have been made across various sectors of the economy. According to World Bank, India must continue to prioritize lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- According to HSBC Flash India PMI report, business activity surged in April to its highest level in about 14 years as well as sustained robust demand. The composite index reached 62.2, indicating continuous expansion since August 2021, alongside positive job growth and decreased input inflation, affirming India's status as the fastest-growing major economy.
- As of April 12, 2024, India's foreign exchange reserves stood at US\$ 643.162 billion.
- In 2023, India saw a total of US\$ 49.8 billion in PE-VC investments.
- Merchandise exports in March 2024 stood at US\$ 41.68 billion, with total merchandise exports of US\$ 437.06 billion during the period of April 2023 to March 2024.
- India was also named as the 48th most innovative country among the top 50 countries, securing 40th position out of 132 economies in the Global Innovation Index 2023. India rose from 81st position in 2015 to 40th position in 2023. India ranks 3rd position in the global number of scientific publications.
- In March 2024, the gross Goods and Services Tax (GST) stood at second highest monthly revenue collection at Rs.1.78 lakh crore (US\$ 21.35 billion), of which CGST is Rs. 34,532 crore (US\$ 4.14 billion), SGST is Rs. 43,746 crore (US\$ 5.25 billion).
- Between April 2000 and December 2023, cumulative FDI equity inflows to India stood at US\$ 971.52 billion.
- In February 2024, the overall IIP (Index of Industrial Production) stood at 147.2. The Indices of Industrial Production for the mining, manufacturing and electricity sectors stood at 139.6, 144.5 and 187.1, respectively, in February 2024.
- According to data released by the Ministry of Statistics & Programme Implementation (MoSPI), India's Consumer Price Index (CPI) based retail inflation reached 5.69% in December 2023.
- Foreign Institutional Investors (FII) inflows between April-July (2023-24) were close to Rs. 80,500 crore (US\$ 9.67 billion), while Domestic Institutional Investors (DII) sold Rs. 4,500 crore (US\$ 540.56 million) in the same period. As per depository data, Foreign Portfolio Investors (FPIs) invested (US\$ 8.06 billion) in India during January-April 2024.
- The wheat procurement during RMS 2023-24 (till May) was estimated to be 262 lakh metric tonnes (LMT) and the rice procured in KMS 2023-24 was 385 LMT. The combined stock position of wheat and rice in the Central Pool is over 579 LMT (Wheat 312 LMT and Rice 267 LMT).

*(The remainder of this page has intentionally been left blank)*

## GOVERNMENT INITIATIVES

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including 'Make in India', 'Start-up India', 'Digital India', 'the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, is aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

- In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).
- On January 22, 2024, Prime Minister Mr. Narendra Modi announced the 'Pradhan Mantri Suryodaya Yojana'. Under this scheme, 1 crore households will receive rooftop solar installations.
- On September 17, 2023, Prime Minister Mr. Narendra Modi launched the Central Sector Scheme PM-VISHWAKARMA in New Delhi. The new scheme aims to provide recognition and comprehensive support to traditional artisans & craftsmen who work with their hands and basic tools. This initiative is designed to enhance the quality, scale, and reach of their products, as well as to integrate them with MSME value chains.
- On August 6, 2023, Amrit Bharat Station Scheme was launched to transform and revitalize 1309 railway stations across the nation. This scheme envisages development of stations on a continuous basis with a long-term vision.
- On June 28, 2023, the Ministry of Environment, Forests, and Climate Change introduced the 'Draft Carbon Credit Trading Scheme, 2023'.
- From April 1, 2023, Foreign Trade Policy 2023 was unveiled to create an enabling ecosystem to support the philosophy of 'AtmaNirbhar Bharat' and 'Local goes Global'.
- To enhance India's manufacturing capabilities by increasing investment and production in the sector, the government of India has introduced the Production Linked Incentive Scheme (PLI) for Pharmaceuticals.
- Prime Minister's Development Initiative for North-East Region (PM-DevINE) was announced in the Union Budget 2022-23 with a financial outlay of Rs. 1,500 crore (US\$ 182.35 million).
- Prime Minister Mr Narendra Modi has inaugurated a new food security scheme for providing free food grains to Antodaya Ann Yojna (AAY) & Primary Household (PHH) beneficiaries, called Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) from January 1, 2023.
- The Amrit Bharat Station scheme for Indian Railways envisages the development of stations on a continuous basis with a long-term vision, formulated on December 29, 2022, by the Ministry of Railways.
- On October 7, 2022, the Department for Promotion of Industry and Internal Trade (DPIIT) launched Credit Guarantee Scheme for Start-ups (CGSS) aiming to provide credit guarantees up to a specified limit by start-ups, facilitated by Scheduled Commercial Banks, Non-Banking Financial Companies and Securities and Exchange Board of India (SEBI) registered Alternative Investment Funds (AIFs).
- Telecom Technology Development Fund (TTDF) Scheme was launched in October 2022 by the Universal Service Obligation Fund (USOF), a body under the Department of Telecommunications. The objective is to fund R&D in rural-specific communication technology applications and form synergies among academia, start-ups, research institutes, and the industry to build and develop the telecom ecosystem.
- Home & Cooperation Minister Mr. Amit Shah laid the foundation stone and performed Bhoomi Pujan of Tanot Mandir Complex Project under Border Tourism Development Programme in Jaisalmer in September 2022.
- In August 2022, Mr. Narendra Singh Tomar, Minister of Agriculture and Farmers Welfare inaugurated four new facilities at the Central Arid Zone Research Institute (CAZRI), which has been rendering excellent services for more than 60 years under the Indian Council of Agricultural Research (ICAR).
- In August 2022, a Special Food Processing Fund of Rs. 2,000 crore (US\$ 242.72 million) was set up with National Bank for Agriculture and Rural Development (NABARD) to provide affordable credit for investments in setting up Mega Food Parks (MFP) as well as processing units in the MFPs.
- In July 2022, Deendayal Port Authority (DPA) announced plans to develop two Mega Cargo Handling Terminals on a Build-Operate-Transfer (BOT) basis under Public-Private Partnership (PPP) Mode at an estimated cost of Rs. 5,963 crore (US\$ 747.64 million).
- In July 2022, the Union Cabinet chaired by Prime Minister Mr. Narendra Modi, approved the signing of the Memorandum of Understanding (MoU) between India & Maldives. This MoU will provide a platform

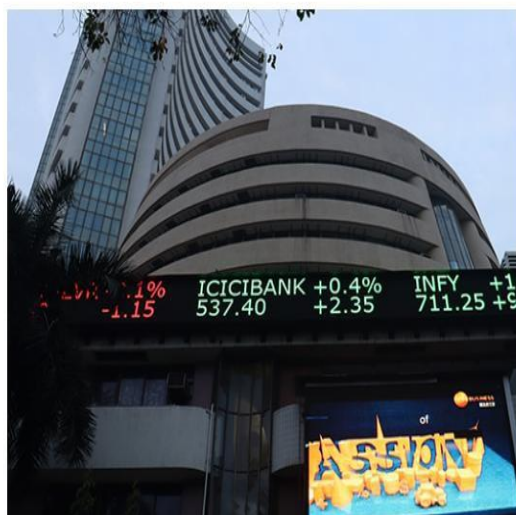


to tap the benefits of information technology for court digitization and can be a potential growth area for IT companies and start-ups in both countries.

- India and Namibia entered a Memorandum of Understanding (MoU) on wildlife conservation and sustainable biodiversity utilization on July 20, 2022, for establishing the cheetah into the historical range in India.
- In July 2022, the Reserve Bank of India (RBI) approved international trade settlements in Indian rupees (Rs.) to promote the growth of global trade with emphasis on exports from India and to support the increasing interest of the global trading community.
- The Agnipath Scheme aims to develop a young and skilled armed force backed by an advanced warfare technology scheme by providing youth with an opportunity to serve Indian Army for a 4-year period. It is introduced by the Government of India on June 14, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi inaugurated and laid the foundation stone of development projects worth Rs. 21,000 crore (US\$ 2.63 billion) at Gujarat Gaurav Abhiyan at Vadodara.
- Mr. Rajnath Singh, Minister of Defence, launched 75 newly developed Artificial Intelligence (AI) products/technologies during the first-ever 'AI in Defence' (AIDef) symposium and exhibition organized by the Ministry of Defence in New Delhi on July 11, 2022.
- In June 2022, Prime Minister Mr. Narendra Modi laid the foundation stone of 1,406 projects worth more than Rs. 80,000 crore (US\$ 10.01 billion) at the ground-breaking ceremony of the UP Investors Summit in Lucknow. The Projects encompass diverse sectors like Agriculture and Allied industries, IT and Electronics, MSME, Manufacturing, Renewable Energy, Pharma, Tourism, Defence & Aerospace, and Handloom & Textiles.
- The Indian Institute of Spices Research (IISR) under the Indian Council for Agricultural Research (ICAR) inked a Memorandum of Understanding (MoU) with Lysterra LLC, a Russia-based company for the commercialization of bio capsule, an encapsulation technology for bio-fertilization on June 30, 2022.
- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- 'Mission Shakti' was applicable with effect from April 1, 2022, aimed at strengthening interventions for women's safety, security, and empowerment.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment, and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 trillion (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Strengthening of Pharmaceutical Industry (SPI) was launched in March 2022 by the Ministry of Chemicals & Fertilisers to provide credit linked capital and interest subsidy for Technology Upgradation of MSME units in pharmaceutical sector, as well as support of up to Rs. 20 crore (US\$ 2.4 million) each for common facilities including Research centre, testing labs and ETPs (Effluent Treatment Plant) in Pharma Clusters, to enhance the role of MSMEs.
- Under PM GatiShakti Master Plan, the National Highway Network will develop 25,000 km of new highways network, which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, The Ministry of Social Justice & Empowerment launched the Scheme for Economic Empowerment of Denotified/Nomadic/SemiNomadic tribal communities (DNTs) (SEED) to provide basic facilities like good quality coaching, and health insurance. Livelihoods initiative at a community level and financial assistance for the construction of houses.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of Rs. 30 trillion (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production-linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced a production-linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2,500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.

- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production-linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 trillion (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- In November 2020, the Government of India announced Rs. 2.65 trillion (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~Rs. 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of the average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system, help fuel liquidity, and boost the Indian economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY23; it is expected to raise Rs. 4 trillion (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India, and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is expected to increase public health spending to 2.5% of the GDP by 2025.

## ROAD AHEAD



In the second quarter of FY24, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2023. India's comparatively strong position in the external sector reflects the country's positive outlook for economic growth and rising employment rates. India ranked 5th in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in 2023-24, stood 37.4% higher than the same period last year. In the budget of 2023-24, capital expenditure took lead by steeply increasing the capital expenditure outlay by 37.4 % in BE 2023-24 to Rs.10 lakh crore (US\$ 120.12 billion) over Rs. 7.28 lakh crore (US\$ 87.45 billion) in RE 2022-23. The ratio of revenue expenditure to capital outlay increased by 1.2% in the current year,

signalling a clear change in favour of higher-quality spending. Stronger revenue generation because of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels. In February 2024, the Finance Ministry announced the total expenditure in Interim 2024-25 estimated at Rs. 47,65,768 crore (US\$ 571.64 billion) of which total capital expenditure is Rs. 11,11,111 crore (US\$ 133.27 billion).

Since India's resilient growth despite the global pandemic, India's exports climbed at the second-highest rate with a year-over-year (YoY) growth of 8.39% in merchandise exports and a 29.82% growth in service exports till April 2023. With a reduction in port congestion, supply networks are being restored. The CPI-C inflation reduction from June 2022 already reflects the impact. In September 2023 (Provisional), CPI-C inflation was 5.02%, down from 7.01% in June 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

*(The remainder of this page has intentionally been left blank)*

## Indian Textile Industry

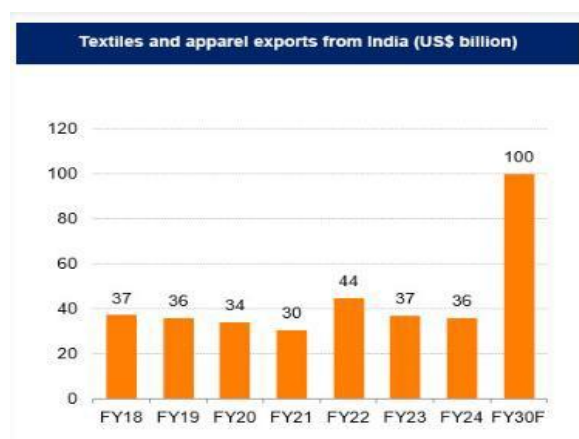


India's textiles sector is one of the oldest industries in the Indian economy, dating back to several centuries. The industry is extremely varied, with hand-spun and hand-woven textiles sectors at one end of the spectrum, with the capital-intensive sophisticated mills sector at the other end. The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk, and wool, to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

The decentralized power looms/ hosiery and knitting sector form the largest component of the textiles sector. The close linkage of textiles industry to agriculture (for raw materials such as cotton) and the ancient culture and traditions of the country in terms of textiles makes it unique in comparison to other industries in the country. India's textiles industry has a capacity to produce a wide variety of products suitable for different market segments, both within India and across the world.

In order to attract private equity and employee more people, the government introduced various schemes such as the Scheme for Integrated Textile Parks (SITP), Technology Upgradation Fund Scheme (TUFS) and Mega Integrated Textile Region and Apparel (MITRA) Park scheme.

### Market Size



The market for Indian textiles and apparel is projected to grow at a 10% CAGR to reach US\$ 350 billion by 2030. Moreover, India is the world's 3rd largest exporter of Textiles and Apparel. India ranks among the top five global exporters in several textile categories, with exports expected to reach US\$100 billion.

The textiles and apparel industry contributes 2.3% to the country's GDP, 13% to industrial production and 12% to exports. The textile industry in India is predicted to double its contribution to the GDP, rising from 2.3% to approximately 5% by the end of this decade.

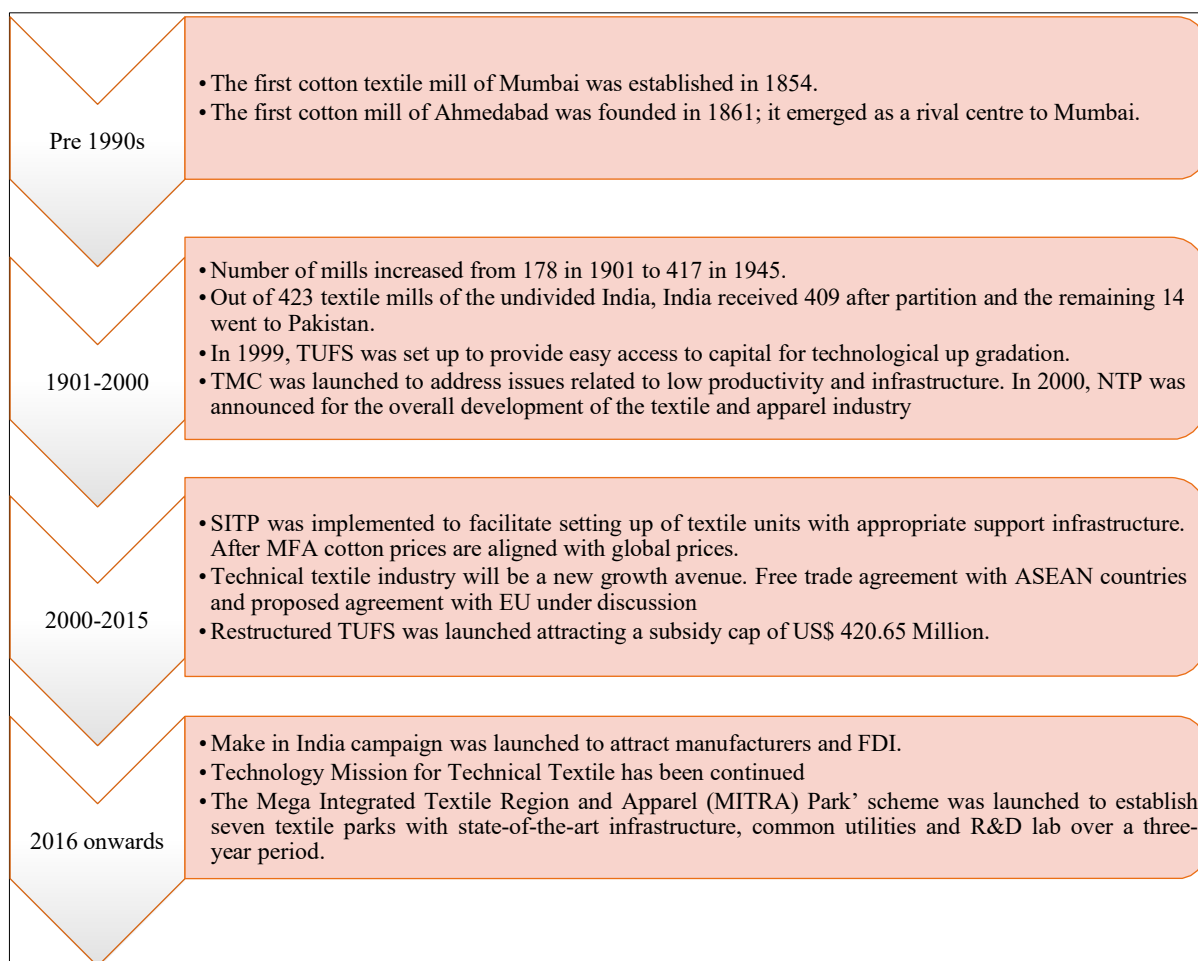
## India: The Cotton King

**India is the world's largest producer of cotton.** In the first advances, the agriculture ministry projected cotton output for 2023-24 at 32.3 million bales.

According to the Cotton Association of India (CAI), the total availability of cotton in the 2023-24 season has been pegged at 34.6 million bales, against 31.1 million bales of domestic demand, including 28 million bales for mills, 1.5 million for small-scale industries, and 1.6 million bales for non-mills.

Cotton production in India is projected to reach **7.2 million tons** (~43 million bales of 170 kg each) by 2030, driven by increasing demand from consumers. It is expected to surpass US\$ 30 billion by 2027, with an estimated 4.6-4.9% share globally.

In 2022-23, the production of fibre in India stood at 2.15 million tons. While for yarn, the production stood at 5,185 million kgs during the same period. Natural fibres are regarded as the backbone of the Indian textile industry, which is expected to grow from **US\$ 138 billion to US\$ 195 billion by 2025**.



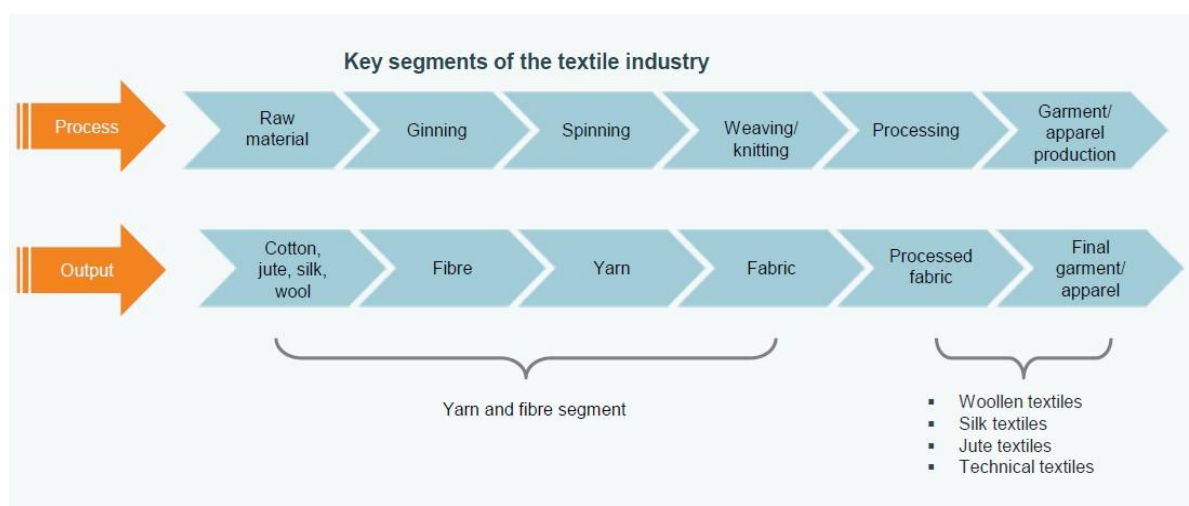
The fundamental strength of the textile industry in India is its strong production base of a wide range of fibre/yarns from natural fibres like cotton, jute, silk and wool to synthetic/man-made fibres like polyester, viscose, nylon and acrylic.

India's textiles industry contributed 7% to the industry output (by value) in 2022.

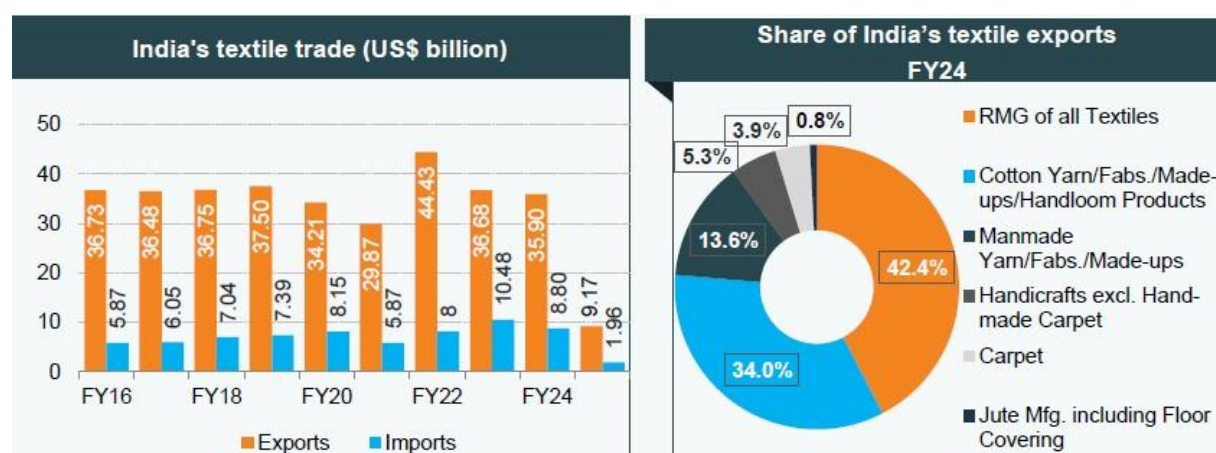
The Indian textiles and apparel industry contributed 2.3% to the GDP, 10.5% to export earnings in FY24.

*(The remainder of this page has intentionally been left blank)*





**Export have posted strong growth over the years**



In FY25 (April- June) the total exports of textiles stood at US\$ 9.17 billion.

Exports of textiles (RMG of all textiles, cotton yarns/fabrics/made-ups/handloom products, man-made yarns/fabrics/made-ups, handicrafts excluding handmade carpets, carpets and jute mfg. including floor coverings) stood at US\$ 9.17 billion in FY25 (April-June).

India's ready-made garment (RMG) exports are likely to surpass US\$ 30 billion by 2027, growing at a CAGR of 12-13%.

In July 2021, the government extended the Rebate of State and Central Taxes and Levies (RoSCTL) scheme for exports of apparel/garments and made-ups until March 2021. This helped boost exports and enhance competitiveness in the labour-intensive textiles sector.

In August 2021, Minister of Textiles, Commerce and Industry, Consumer Affairs, Food and Public Distribution, Mr. Piyush Goyal, said that steps need to be taken to boost production capacities of the handloom sector from existing Rs. 60,000 crore (US\$ 8.06 billion) to 125,000 crore (US\$ 16.80 billion) in the three years. He added that target must be set to increase exports of handloom items from existing Rs. 2,500 crore (US\$ 335.92 million) to Rs. 10,000 crore (US\$ 1.34 billion). He also announced that a committee would be constituted consisting of all weavers, trainer equipment makers, marketing experts and other stakeholders to recommend ways and means to achieve these objectives and enhance overall progress of the handloom sector.

*(The remainder of this page has intentionally been left blank)*

### Technical textile industry - a new arena of growth

Technical textiles have been grouped into 12 categories: Agrotech, Meditech, Mobitech, Packtech, Sportech, Buildtech, Clothtech, Homotech, Protech, Geotech, Oekotech and Indutech.

Ministry of Textiles, has sanctioned 19 research projects totalling approximately Rs. 21 crore (US\$ 2.52 million) across various domains of Technical Textiles under the National Technical Textiles Mission.

Technical textile industries' major service offerings include thermal protection and blood-absorbing materials, seatbelts and adhesive tapes. Healthcare and infrastructure sectors are two major drivers of the technical textile industry.

The Government has assigned 207 Harmonized System Nomenclature (HSN) to promote India's technical textile industry. As of November 2021, 377 technical textile products were developed according to the Bureau of Indian Standards (BIS).

Under National Technical Textile Mission (NTTM), 74 research proposals valuing US\$ 28.27 million (Rs. 232 crore) have been approved in the category of speciality fibre and technical textile. 31 new HSN codes have been developed in this space.

In 2022-23, the Sardar Vallabhbhai Patel International School of Textiles and Management (SVPISTM) is planning to offer B.Sc. And MBA courses in technical textiles.

The Indian government has notified a uniform GST rate of 12% on manmade fabrics (MMF), MMF yarns, MMF fabrics and apparel, which came into effect on January 1, 2022.

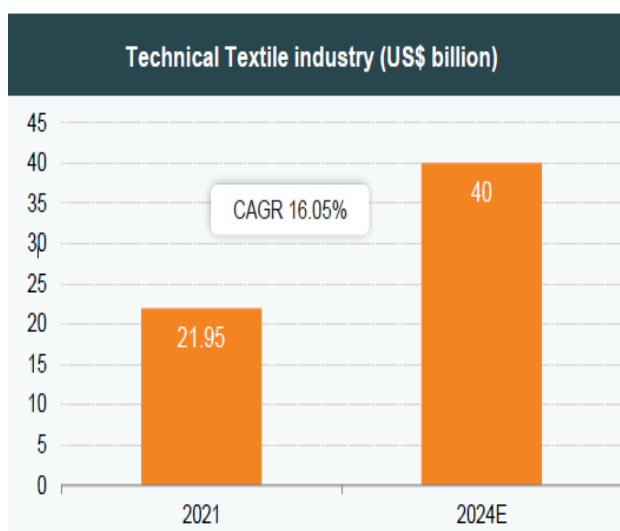
The Indian Technical Textile market has a huge potential of a 10% growth rate, increased penetration level of 9-10% and the 5th largest technical textiles market in the world.

India's sportech industry is estimated around US\$ 1.17 million in 2022-23.

The Government of India has earmarked a corpus of Rs. 1,000 crore (US\$ 127.72 million) dedicated to research and development of the technical textiles sector.

Government introduced six additional courses for technical textiles in its skill development programme called Samarth.

Exports for 247 technical textile items stood at Rs. 5,946 crore (US\$ 715.48 million) between April-June (2023-24).



*(The remainder of this page has intentionally been left blank)*

### **Steady recovery in textile manufacturing to aid growth**

Textile manufacturing in India has been steadily recovering amid the pandemic. The Manufacturing of Textiles Index for the month of June 2024 is 106.

The seven mega textile parks announced in the Union Budget 2022-23 should attract investments.

In May 2023, an investment of around Rs. 6,850 crore (US\$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and Rs. 8,675 crore (US\$1.04 billion) in other parts of the state.

In July 2023, PM MITRA Park, Amravati expected to attract investment of Rs. 10,000 crore (US\$ 1.20 billion) and create employment for 300,000 individuals.

While the government is working towards upliftment of technical and MMF textile companies by upscaling its infrastructure, it is also interesting to note that textile will be added to the educational curriculum in the near future.

In June 2022, Minister of Textiles, Commerce and Industry, Consumer Affairs & Food and Public Distribution, Mr. Piyush Goyal, stated that the Indian government wants to establish 75 textile hubs, similar to Tiruppur, which will greatly increase employment opportunities while promoting the export of textile products and ensuring the use of sustainable technology.

### **Notable trends in the Textiles sector**

#### **1. Textile Parks:**

Since 2014, 59 textile park projects have been sanctioned under SITP and PPP with 40% government assistance of up to Rs. 40 crore (US\$ 6 million). Of these, 24 textile parks are operational, as of July 2021.

In August 2023, government has sanctioned the establishment of seven PM Mega Integrated Textile Region and Apparel (PM MITRA) Parks on Greenfield and Brownfield sites. These parks will feature world-class infrastructure, including plug-and-play facilities, with a total investment of Rs. 4,445 crore (US\$ 535 million) over a seven-year period, extending to 2027-28.

In July 2023, PM MITRA Park, Amravati expected to attract investment of Rs. 10,000 crore (US\$ 1.20 billion) and create employment for 300,000 individuals.

In May 2023, an investment of around Rs. 6,850 crore (US\$ 824.25 million) is expected in the PM MITRA Park in Madhya Pradesh and Rs. 8,675 crore (US\$1.04 billion) in other parts of the state.

In February 2023, the union government approved 1,000 acres for setting up a textile park in Lucknow.

In March 2022, the Bihar government submitted a proposal to Ministry of Textiles to set up a mega hub under the PM Mitra Mega Textile Park.

#### **2. Incubation in Apparel Manufacturing:**

The objective here has been to promote entrepreneurs in apparel manufacturing by providing them an integrated workspace and reducing operational and financial cost for establishing and growing a new business.

As of July 2019, three projects were sanctioned by the Government, one each in Madhya Pradesh, Odisha and Haryana.

#### **3. Technical Textiles:**

In August 2023, the Ministry of Textiles approved 26 engineering institutions for the introduction of Technical Textiles under the National Technical Textiles Mission.

Secretary of the Ministry of Textiles, Ms. Rachna Shah, announced that India's technical textiles market has great potential, with a notable growth rate of 10% and ranking as the 5<sup>th</sup> largest in the world.

The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020. Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027.

#### **4. Public Private Partnership:**

The Ministry of Textiles commenced an initiative to establish institutes under PPP to encourage private sector participation in the development of the industry.

In August 2021, Flipkart and Himachal Pradesh State Handicrafts and Handloom Corporation Ltd. (HPSHCL) signed a memorandum of understanding (MoU) to help the state's master craftsmen, weavers and artisans showcase their hallmark products on e-commerce platforms.



## **5. Promotion of Khadi:**

In September 2023, Khadi and Village Industries Commission signed 3 MoUs to promote Khadi Products.

In January 2023, Prime Minister Mr. Narendra Modi's vision of "Khadi for Nation, Khadi for Fashion and Khadi for Transformation", a first-ever spectacular 'Khadi Fashion Show' took place in white fields at 'Rann of Kutch'. It was organized by the Khadi and Village Industries Commission.

Khadi and Village Industries Commission (KVIC) achieved turnover of Rs. 1.15 lakh crore (US\$ 14.68 billion) in FY22, a growth of 20.54% YoY, and more than any Indian FMCG company managed in FY22.

In May 2022, Minister of Micro, Small and Medium Enterprises, Mr. Narayan Rane, inaugurated the Center of Excellence for Khadi (CoEK) at NIFT, Delhi. In order to produce innovative fabrics and apparel that will meet the needs of both domestic and foreign consumers, the CoEK will seek to introduce the newest designs and adopt procedures that adhere to international standards.

## **6. Diversification:**

In September 2023, Grasim Industries plans to open nearly 120 retail stores over the upcoming 2 years, by expanding its footprint in smaller cities and towns.

DS Group's luxury menswear division, Brioni inaugurates its first boutique in India in November 2023.

Raymond group under its group company, J.K.Helene Curtis, is looking to ramp up male grooming segment by unleashing new variants of shampoos and deodorants.

In October 2020, Aditya Birla Fashion and Retail Limited approved issuance of equity shares on a preferential basis to Flipkart Investments Private Limited aggregating to Rs. 1,500 crore (US\$ 203.66 million). The company also entered into a commercial agreement in relation to the sale and distribution of its various brands.

## **7. Research & Development:**

In June 2023, the Government has approved R&D projects worth US\$ 7.4 million (Rs. 61.09 crore) in the textile sector. 20 R&D Projects have been approved under the National Technical Textiles Mission in Geotech, Protech, Indutech, Sustainable Textiles, Sportech, Buildtech and Speciality Fibres.

In December 2022, a total of 44 R&D projects were started, and 23 of them were successfully completed in the silk industry

Defence Research and Development Organisation (DRDO) is helping the Indian textile industry to produce yarns and eliminate dependence on import of Chinese and other foreign clothing for military uniforms.

In October 2021, IIT Delhi converted the SMITA Research Lab Centre of Excellence in smart textiles to work on emerging materials and technologies; this step was taken to innovate the country's textile industry.

## **8. Focus on high growth domestic markets:**

In November 2022, Tamil Nadu Chief Minister Mr. M. K. Stalin announced the establishment of a "Textile City" in Chennai as part of Tamil Nadu's strategy to become a major participant in the global textile industry. Additionally, the state will build a 1,500-acre textile park in the Virudhunagar district, for which SIPCOT will buy land.

In June 2022, Minister of Textiles, Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, stated that the Indian government plans to establish 75 textile hubs similar to Tiruppur that would not only promote the export of textile products and assure the use of sustainable technologies, but also create a significant amount of job possibilities.

The Government of India has increased the basic custom duty to 20% from 10% on 501 textile products to boost Make in India and indigenous production.

## **9. Focus on backward integration:**

On July 17, 2020, the Khadi and Village Industries Commission (KVIC) inaugurated the first-of-its-kind footwear training center in Delhi to train the marginalized community of leather artisans.

In August 2019, the Ministry of Textiles signed MoUs with 16 state governments to impart skill training which covered the entire value chain of the textiles sector except spinning and weaving.

## **10. Focus on forward integration:**

In October 2019, Asahi Songwon Colors Limited entered into a joint venture (JV) with Tennants Textile Colours (TTC) Limited to set up a state-of-the-art red and yellow pigments plant.

On July 10, 2020, Flipkart Group bought a minority stake in Arvind Youth Brands, a subsidiary of Arvind Fashions Ltd. (AFL), for Rs. 260 crore (US\$ 36.88 million).

## **11. Scaling-up organic cotton industry:**

India is expected to host the 81st Plenary Meeting of the International Cotton Advisory Committee (ICAC) from 2<sup>nd</sup> to 5<sup>th</sup> December 2023 in Mumbai with the theme “Cotton Value Chain- Local Innovations for Global Prosperity”.

Cott-Ally mobile app has been developed for farmers to increase awareness about MSP rates, nearest procurement centers, payment tracking, best farm practices etc.

In March 2022, the Tamil Nadu government included a Sustainable Cotton Cultivation Mission in its agriculture budget by allocating US\$ 1.86 million (Rs. 15.32 crore) to enhance the yield of organic cotton.

## **12. Innovations to create sustainable textiles:**

In February 2024, an agreement was signed during the Bharat Tex event between the Textiles Committee, the Government e-Marketplace (GeM) under the Ministry of Commerce and Industry, and the Standing Conference of Public Enterprises (SCOPE) from the Department of Public Enterprises. This agreement is focused on encouraging the use of upcycled products created from textile waste and scrap.

Arvind Limited, the largest textile to technology conglomerate in India, and PurFi Global LLC, a sustainable technology firm that specialises in rejuvenating textile waste into virgin grade products, have formed a joint venture to reduce the quantity of textile waste dumped in landfills.

The Sustainable Textiles for Sustainable Development (SusTex) project by the United Nations Climate Change entity enhances the employment and working circumstances of textile artisans while promoting the sustainable production and use of environmentally friendly textiles.

Sangam India Ltd, one of the foremost producers in PV dyed yarn, cotton and OE yarn and also ready to stitch fabric, has installed two solar power plants of 5 MW that on average helps them to bring down their carbon footprint by at least 20% per annum. SIL also plans to increase the use of recycled fibre, leading to lesser consumption of plastic waste by using it as a raw material.

In November 2023, Reliance Foundation launched the first 'Swadesh' handicrafts store in Hyderabad, aimed at supporting and promoting Indian craftwork.

### **Drivers of Growth**

Rising income has been a key determinant of domestic demand for the sector; with income rising in the rural economy as well. The upward push on demand from rising income is set to continue.

India's per capita income is likely to grow by nearly 70% to US\$ 4,000 by FY 2030 from US\$ 2,450 in fiscal 2023. Rising industrial activity would support the growth in per capita income.

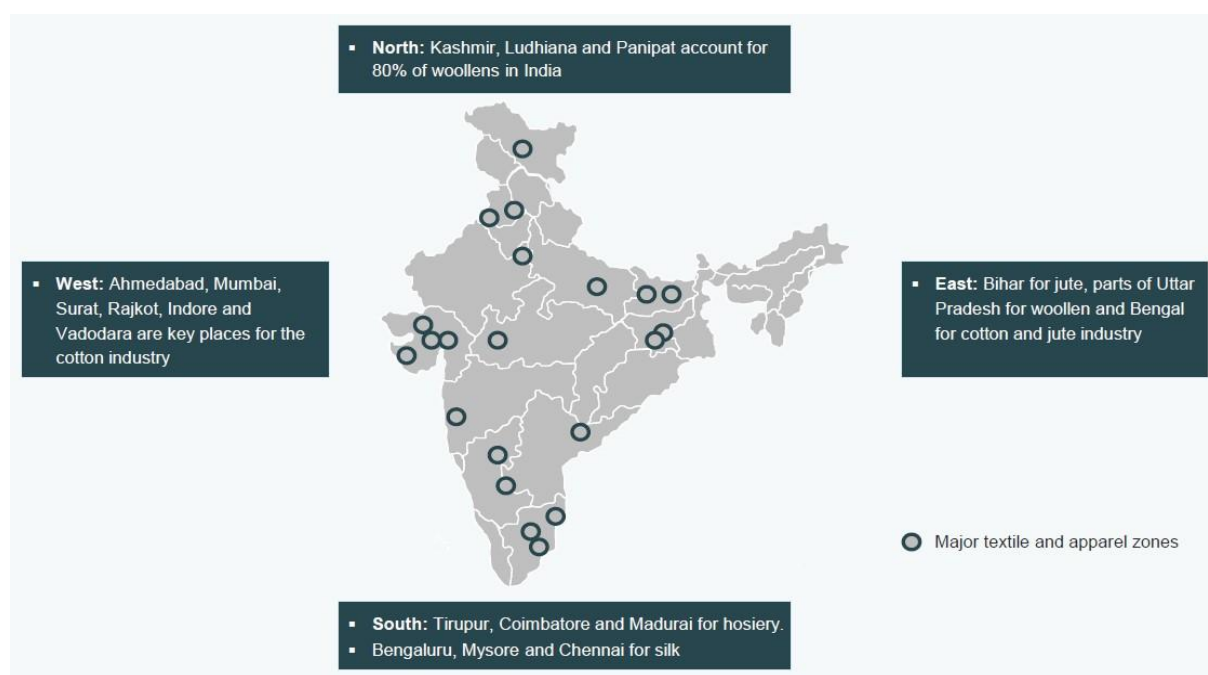
Rising demand in exports, increasing demand in domestic market due to changing taste and preferences, growing population driving demand for textiles show strong fundamentals of the textile inviting policy support for growing domestic and foreign investments, growing setting up SITP's and mega cluster zones and support for increasing loans under TUF. These aids have resulted into increasing investment of FDI in textile sector, US\$ 140 billion of foreign investment and Government investment schemes (TCIDS and APES).

*(The remainder of this page has intentionally been left blank)*

## Textile SEZs in India

| Name of SEZ and status                         | State          | Area (hectares) | Sector                          | Details                                                                                                                                                                                                                                                                                                                                                                                                                    |
|------------------------------------------------|----------------|-----------------|---------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Mahindra City SEZ (Functional)                 | Tamil Nadu     | 607.1           | Apparel and fashion accessories | Mahindra City is India's first integrated business city, divided into business and lifestyle zones. It is a cluster of 3 sector specific SEZs in Tamil Nadu, for apparels and fashion accessories; IT and hardware; and auto ancillary. The business zone provides plug-n-play working spaces. This zone comprises a SEZ (primarily for exporters) and Domestic Tariff Area (DTA) for companies targeting domestic market. |
| Surat Apparel Park (Functional)                | Gujarat        | 56.0            | Textiles                        | Key industrial units include Safari Exports, Venus Garments, Benchmark Clothings, P. K. International, Tormal Prints, J.R. Fashion and Ganga Export.                                                                                                                                                                                                                                                                       |
| Brandix India Apparel City (BIAC) (Functional) | Andhra Pradesh | 404.7           | Textiles                        | BIAC is an integrated apparel supply chain city, managed by Brandix Lanka Ltd. It aims to be a end-to-end apparel solution provider.                                                                                                                                                                                                                                                                                       |
| (KIADB) (Functional)                           | Karnataka      | 16,129.0        | Several sectors                 | Karnataka Industrial Areas Development Board (KIADB) is a wholly owned infrastructure agency of Government of Karnataka. Till date, KIADB has formed 132 industrial areas spread all over the state.                                                                                                                                                                                                                       |

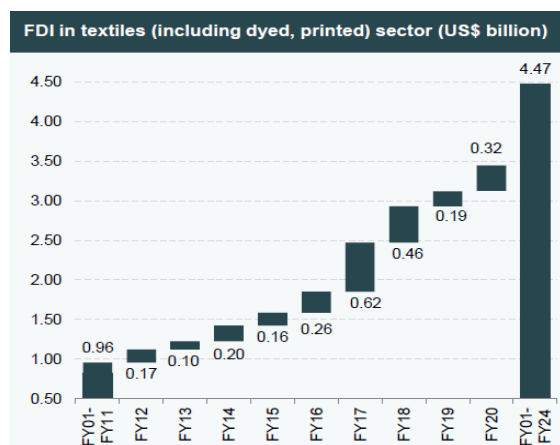
## Key textiles and apparel zones in India



## Foreign investment flowing into the sector

100% FDI is permitted in the sector. Cumulative FDI inflows in the textiles sector (including dyed and printed textiles) stood at US\$ 4.47 billion between April 2000 and March 2024. The textiles industry in India is experiencing a significant increase in collaboration between global majors and domestic companies. International apparel giants like Hugo Boss, Liz Claiborne, Diesel and Kanz have already started operations in India. In April 2021, South Korea's textile major Youngone announced that it will start its operations within six months at Kakatiya Mega Textile Park in Warangal, providing employment to 12,000 people in the region.

(Source: [Textiles Industry Report | IBEF](#))



## **Opportunities in the Textile sector**

### **1. Immense Growth Potential**

In September 2023, Shadowfax inaugurated a 1.5 lakh sq. ft. fulfilment center in Surat with 10 lakh orders per day processing capacity. The Indian textile industry is set for strong growth, buoyed by both strong domestic consumption as well as export demand. The textile and apparel industry is expected to grow to US\$ 190 billion by FY26.

### **2. Silk Productions**

The total amount of Raw Silk produced was 28,106 MT. A total of 44 R&D projects were started, and 23 of them were successfully completed. 9,777 people were trained in a variety of activities relating to the silk industry. The Central Silk Board sets a target for raw silk production and encourages farmers and private players to grow silk. To achieve these targets, alliances with the private sector, especially agro-based industries in pre-cocoon and post-cocoon segments, are encouraged. The total raw silk production stood at 33,000 MT in FY21.

### **3. Bilateral relations**

In October 2021, the Ministry of Textiles and GIZ (Deutsche Gesellschaft für Internationale Zusammenarbeit) signed a MoU to implement the 'Indo German Technical Cooperation' project. The project aims to increase the value addition from sustainable cotton production in the country. In March 2021, Pakistan approved reinstitution of cotton and sugar imports from India, indicating softening of bilateral relations. Industry bodies to host the largest global mega textiles event, Bharat Tex 2024 from February 26-29, 2024, in New Delhi. According to Union Minister, Mr. Piyush Goyal, Bharat Tex 2024 Expo is a testament to India's commitment to becoming a global textile powerhouse.

### **4. Proposed FDI in multi-brand retail**

For the textile industry, the proposed hike in FDI limit in multi-brand retail will bring in more players, thereby providing more options to consumers. It will also bring in greater investment along the entire value chain - from agricultural production to final manufactured goods. With global retail brands assured of a domestic foothold, outsourcing will also rise significantly.

### **5. Union Budget 2023-24**

Under the Union Budget 2023-24, the government has allocated Rs. 4,389.24 crore (US\$ 536.4 million) to the Ministry of Textiles.

Rs. 900 crore (US\$ 109.99 million) is for Amended Technology Upgradation Fund Scheme (ATUFS).

Rs. 60 crore (US\$ 7.33 million) for Integrated Processing Development Scheme.

Rs. 450 crore (US\$ 54.99 million) for National Technical Textiles Mission.

### **6. Centers of Excellence for Research and Technical Training**

The CoEs are aimed at creating testing and evaluation facilities as well as developing resource centres and training facilities. Existing 4 CoEs, BTRA for Geotech, SITRA for Meditech, NITRA for Protech and SASMIRA for Agrotech, would be upgraded in terms of development of incubation centres and support for the development of prototypes. Fund support would be provided for appointing experts to develop these facilities.

### **7. Foreign investments**

The Government is taking initiatives to attract foreign investment in the textile sector through promotional visits to countries such as Japan, Germany, Italy and France. According to the new Draft of the National Textile Policy, the Government is planning to attract foreign investment and creating employment opportunities for 35 million people. In December 2019, online clothing brand Henry & Smith raised US\$ 1 million from WEH Ventures and Rukam Capital. India can become the one-stop sourcing destination for companies from Association of Southeast Asian Nations (ASEAN) as there exist several opportunities for textile manufacturing companies from 10-nation bloc to invest in India.

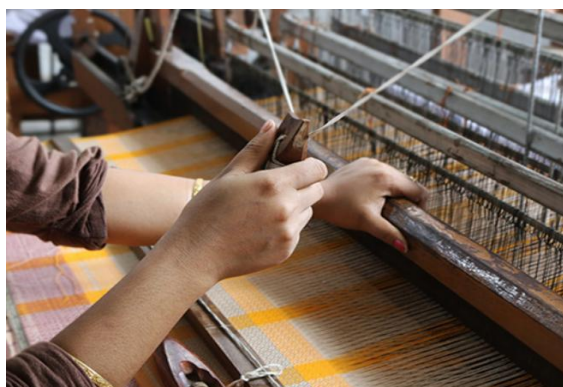
### Road Ahead

The future of the Indian textiles industry looks promising, buoyed by strong domestic consumption as well as export demand. India is working on various major initiatives to boost its technical textile industry. Owing to the pandemic, the demand for technical textiles in the form of PPE suits and equipment is on the rise. The government is supporting the sector through funding and machinery sponsoring. Top players in the sector are achieving sustainability in their products by manufacturing textiles that use natural recyclable materials.

With consumerism and disposable income on the rise, the retail sector has experienced a rapid growth in the past decade with the entry of several international players like Marks & Spencer, Guess and Next into the Indian market. The growth in textiles will be driven by growing household income, increasing population, and increasing demand by sectors like housing, hospitality, healthcare, etc.

The technical textiles market for automotive textiles is projected to increase to US\$ 3.7 billion by 2027, from US\$ 2.4 billion in 2020.

Similarly, the industrial textiles market is likely to increase at an 8% CAGR from US\$ 2 billion in 2020 to US\$ 3.3 billion in 2027. The overall Indian textiles market is expected to be worth more than US\$ 209 billion by 2029.



### THREATS TO THE TEXTILE INDUSTRY

1. **Rising Raw Material Prices:** Fluctuations in the price of raw materials like cotton, wool, and synthetic fibres can significantly impact production costs, reducing profit margins and making it difficult for manufacturers to maintain competitive pricing.
2. **Global Competition:** The global textile industry faces fierce competition, particularly from low-cost production regions such as Asia. Manufacturers in higher-cost countries struggle to compete with the lower labour and production costs of emerging economies, leading to job losses and reduced market share.
3. **Labour Shortages and Costs:** Skilled labor shortages, particularly in regions where textile manufacturing is labour-intensive, can lead to production inefficiencies and increased labor costs. This is compounded by rising labour costs in developing countries as workers demand higher wages and better working conditions.
4. **Waste and Recycling:** The textile industry generates substantial waste, particularly in terms of fabric scraps and non-biodegradable materials. As demand for sustainability increases, companies must find ways to manage waste, recycle materials, and reduce their environmental footprint, which can require significant investment.

### CHALLENGES IN THE TEXTILE INDUSTRY

1. **Supply Chain Disruptions:** Global events, such as pandemics, political instability, or natural disasters, can disrupt supply chains. This leads to delays, higher transportation costs, and challenges in obtaining necessary materials, all of which affect production schedules and cost efficiency.
2. **Compliance with Regulations:** Stringent regulations regarding product safety, quality, environmental standards, and labor practices require continuous monitoring and investment in compliance measures. Non-compliance can result in legal penalties, damaged reputation, and loss of consumer trust.
3. **Health and Safety Concerns:** The textile industry faces increasing pressure to meet health and safety regulations, especially concerning the use of chemicals, dyes, and materials in textiles. Non-compliance can lead to legal repercussions, health risks to workers, and consumer backlash.
4. **Economic Instability:** Global economic downturns or recessions can reduce consumer spending, leading to decreased demand for textiles. When the economy contracts, both consumers and businesses cut back on non-essential purchases, affecting sales in the textile sector.

5. **Trade Tariffs and Geopolitical Risks:** Changes in trade policies, tariffs, or geopolitical tensions between countries can negatively impact the textile industry, especially for companies engaged in international trade. Trade restrictions or increased tariffs on textile imports and exports can reduce profitability and market access.

*(The remainder of this page has intentionally been left blank)*

## OUR BUSINESS

*Some of the information in the following chapter, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read “**Forward Looking Statements**” on page 21 of this Draft Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company’s strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in “**Risk Factors**” on page 31 of this Draft Red Herring Prospectus. This chapter should be read in conjunction with such risk factors. Unless otherwise stated, or the context otherwise requires, the financial information used in this chapter is derived from our Restated Financial Statements, included in this Draft Red Herring Prospectus on page 217. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the 12-month period ended March 31 of that year. Unless the context otherwise requires, in this chapter, reference to “we”, “us”, “our”, “Company” or “Our Company” refers to mean “Game Changers Texfab Limited”.*

### OVERVIEW

Our Company was incorporated as “Game Changers Texfab Private Limited” on April 6, 2015, as a Private Limited Company, in accordance with the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated April 6, 2015 issued by the Registrar of Companies, Delhi (“ROC”). Thereafter, 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 the company dated October 8, 2024 and consequently, the name of our Company was changed from “Game Changers Texfab Private Limited” to “Game Changers Texfab Limited” and a fresh certificate of incorporation dated December 02, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U14101DL2015PLC278723.

Our company was started by Mrs. Kavita Aggarwal, mother of our promoter Mr. Ankur Aggarwal and Mrs. Ankita Aggarwal, sister of Mr. Ankur Aggarwal in 2015. Later, the company was acquired by our promoters, Mr. Sanjeev Goel who has an overall experience of 25 years including 17 years in the field of Information Technology and 08 years of business experience in our company and Mr. Ankur Aggarwal, who has an experience of 19 years in the field of textiles. Backed by their experience and driven by their passion to offer the customers a wide selection and tech-enabled marketplace, our promoters have been the pillars of our company’s growth and has built a strong value system for our company.

Our company is engaged in finding the finest fabric material as per customer specifications and sourcing them from the right suppliers, ensuring the right material solutions. ‘Sourcing of Fabrics’ refers to the process of selecting and procuring raw materials for textile production, which includes identifying suppliers, negotiating prices, and ensuring the quality and sustainability of the fabrics. Our company deals with variety of fabrics but specializes in women's wear fabrics and technical textiles fabrics, including outdoor and PVC-coated fabrics for a variety of uses such as awnings, outdoor furniture upholstery, tarpaulins, sports goods, tents, etc.

To strengthen our sourcing operations, we manage a network of over **10 sourcing offices**, ensuring access to a range of daily as well as premium fabrics at competitive prices. We have **two comprehensive retail experience stores** which double up as sampling centres through which we offer a wide range of fabric materials. In these stores, we feature both Ready-made and semi-stitched garments. Additionally, we offer Made to Measure garments with in-store customization and fabric value additions tailored to meet our customers' specific preferences. Apart from our offline presence, we also have our online platform, featuring over **10,000 designs** and a network of **500+ diverse suppliers**, to support export houses, boutiques in creating unique samples for our clientele.

Also, in order to eliminate the need for capital-intensive machinery or owned production facilities, we operate through a **Deemed Manufacturing model**, wherein we have a network of six deemed manufacturing units. ‘Deemed Manufacturing Model’ refers to a business arrangement where we outsource our manufacturing



activities to a third-party manufacturer, without owning or operating any manufacturing facility. In this model, the third-party manufacturer is responsible for the production of goods on behalf of us. Operating on this model makes us asset light and gives us the ability to be agile by on-boarding new production facilities based on changing needs and trends. This allows us to reduce the costs associated with owning and managing manufacturing facilities, while still benefiting from the production capacity and expertise of the manufacturer to scale operations without investing in costly infrastructure.

This dual approach of ‘Right Sourcing’ and ‘Deemed Manufacturing’ enables us to provide the customers with “what they need”, rather than simply selling “what we have”. This customer-centric strategy is a key differentiator for our company.

## OUR BRANDS

We have two brands under our name, “**TradeUNO**” and “**Fall in Love**”. For details please refer page 166 below under “*Intellectual Property Rights*”.

**TradeUNO** was established in 2015, offering a diverse range of premium fabrics to businesses as well as retail customers. The name “**TradeUNO**” perfectly reflects the vision and mission behind our premium fabric and garment brand.

“Trade” represents our commitment to global reach, focus on building strong connections within the textile industry, emphasizing the seamless flow of premium fabrics across markets.

“UNO” meaning “one” in Italian, was carefully selected to symbolize our aspiration to be the singular, go-to brand for fabrics that combine aesthetic beauty with exceptional performance.

By blending these elements, “**TradeUNO**” creates a brand name that is:

- **Memorable:** Easy to recall and associate with quality fabrics.
- **Innovative:** A symbol of fresh, forward-thinking designs and materials.
- **Aspirational:** Appealing to customers who seek premium products and service.
- **Exclusive:** Reserved for those who seek sophistication and originality in their garments.
- **Trustworthy:** A brand that professionals and consumers can rely on for consistent quality.

In 2024, we launched our new brand, “**Fall in Love**”, which focuses on Ready-made and Made-to-measure garments along with Customization options and Value-added services, ensuring that each garment is tailored to meet the unique preferences of our customers. “Fall In Love” is more than just a brand name; This name was chosen to express the deep, personal connection that people form with the garments they wear and how the right fabric can make them feel confident and at ease. Transforming everyday clothing into something truly unforgettable.

Fall in love signifies:

- **Emotional Connection:** Fabrics that inspire a love for style, comfort, and elegance.
- **Feel-Good Fashion:** When you wear it, you’ll fall in love with how it fits and feels.
- **Timeless Appeal:** Designs that capture the essence of personal style and confidence.
- **Comfort Meets Style:** Perfect for those who seek both beauty and ease in their wardrobe.

*(The remainder of this page has intentionally been left blank)*



## OUR VISION

Our vision is to empower businesses and individual customers by providing easy and seamless access to premium fabrics and customized garments through a barrier-free marketplace. Through our deemed manufacturing model, we aim to drive growth and enhance efficiency while expanding our presence to offer personalized solutions and exceptional quality to customers everywhere.

## OUR MISSION

To empower women worldwide to feel beautiful and confident through high-quality, customized fabrics and apparel. Celebrate individuality and self-expression by creating tailored textile solutions and connect diverse communities with products that reflect their culture and aspirations. Leverage technology up gradation and expand into Technical textiles.

## OUR VALUES

**Flexibility:** We utilize our strong sourcing network to access a wide range of fabrics, allowing us to adapt the customer needs and market changes.

**Accountability:** We take full responsibility for our actions, ensuring transparency and ethical practices in all aspects of our operations.

**Business Excellence:** We strive for operational excellence in all our business operations to achieve the highest standards of performance.

**Sustainability:** We are committed to sustainability, actively integrating eco-friendly practices to protect the environment and contribute to a better future.

**Integrity:** Conducting business with ethics, honesty, and responsibility.

**Innovation:** We embrace cutting-edge technologies and forward-thinking solutions to improve efficiency and quality of our products.

**Commitment to Quality:** Our focus on quality ensures that every product is durable, functional, and aesthetically superior, meeting the highest standards of craftsmanship.

## OUR STORES

Currently, we operate two fabric stores ranging from **4,000 to 10,000 sq. ft.**, offering a wide selection of fabric designs & patterns, an experience centre, a sampling office, a dedicated tailoring and value-added service area, and an office space. Below is an overview of the key activities and services performed at each of these spaces.

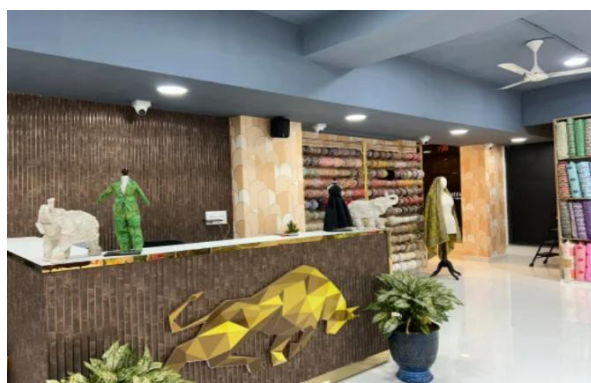
**Experience centre:** The Experience Centre provides an engaging space where customers can explore the fabrics, from traditional textiles to specialized materials like technical textiles and outdoor fabrics. It's an area designed for hands-on exploration, where customers can feel and compare fabrics, learn about their properties, and receive guidance on how to select the right material for their needs. Whether it's for fashion, home décor, or high-performance outdoor gear, the Experience Centre ensures that customers understand the unique benefits of each fabric, making informed choices for both every day and specialized applications.

**Sampling office:** The Sampling Office functions as a resource hub for customers to select fabric samples in smaller quantities, typically ranging from 1 to 2 meters. It allows clients to examine fabric textures, colours, and patterns before placing larger orders. This area is dedicated to provide a personalized service for customers, helping them visualize their choices with a hands-on approach, making it ideal for both bulk and small-volume fabric purchases.

**Dedicated tailoring and Value-added service areas:** In the dedicated tailoring and Value-added service areas, customers can benefit from specialized services such as custom tailoring, fabric alterations, and finishing, beading etc. Our in-house designers, tailors and professionals provide precise adjustments to meet unique customer requirements and specifications. Additionally, this area may offer value-added services like embroidery, Zari work, dyeing, or fabric care to enhance the final product, ensuring that every piece meets the required quality standards.

**Office Space:** The office space serves as the operational hub where the company's team manages administrative tasks, supplier relationships, and logistics. It's the area where strategic decisions are made, sourcing operations are coordinated, and customer orders are processed. The office is responsible for managing communications, scheduling deliveries and maintaining the overall flow of business activities across both retail locations and sourcing offices.

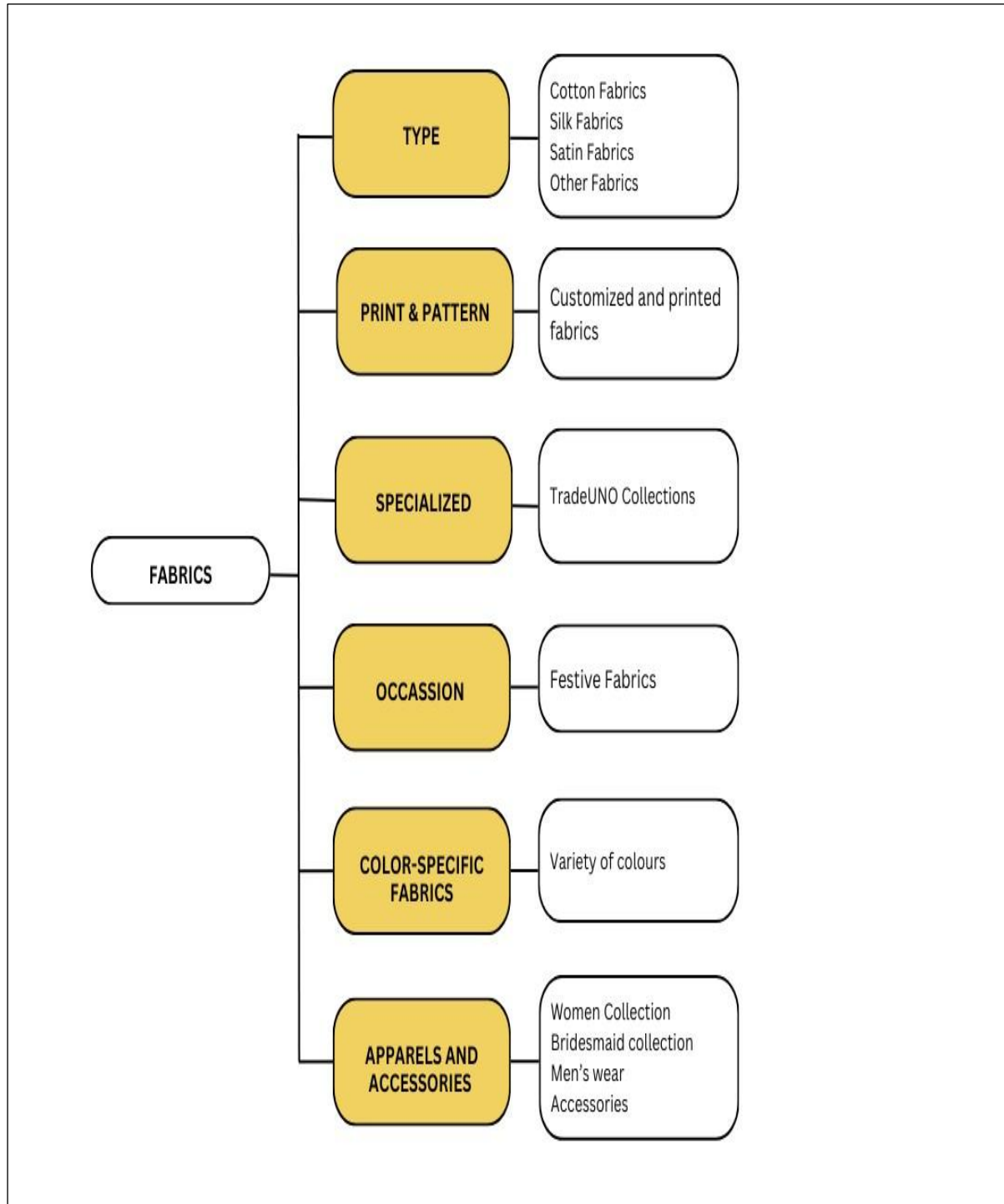
### IMAGES OF OUR FACILITIES



## OUR PRODUCTS

Our extensive product range comprises of more than **10,000 designs**. They are categorized by Fabric type, print and pattern, occasion wise, colour specific, as per specialized collections and Apparels & accessories.

Also, we maintain a stock of semi-stitched and ready-made garments at our retail stores. We offer Made-to-measure garments along with Customization and Value Added Services for personalized experience.



There are more than 300 categories of **Fabric type** available out of which few are enlisted below:

### Cotton Fabrics

Options such as Cotton Dobby, Cotton Dupion, Cotton Embroidery, Cotton Jacquard, Cotton Linen, Cotton Poplin, Cotton Satin, Cotton Slub, Flex Cotton, Kota Cotton, Lawn Cotton, Silk Cotton, South Cotton, and Yarn Dyed Cotton.



### Silk Fabrics

Varieties like Bemberg Silk, Dola Silk, Dupion Silk, Raw Silk, Paper Silk, Russian Silk, Silk Crepe, Slub Tusser Silk, Solid Silk, Upada Silk, and Tusser Silk.



### Satin fabrics

Colour-Specific Fabrics: Black, Blue, Brown, Green, Grey, Magenta, Maroon, Orange, Peach, Peacock Green, Purple, Pink, and White.



### Other Fabrics

Such as Banana Crepe, Brocade, Casement, Chanderi, Chinnon, Chikankari, Crochet, Denim, Fur, Georgette, Georgette Satin, Holographic Organza, Imported Fabric, Jacquard, Jute, Khadi, Knitted Fabric, Linen, Lycra, Moss Crepe, Mulmul, Muslin, Net, Organza, Quilted Fabric, Rexine, Shantoon, Sheeting, Shirting, Suede, Tencel, Tweed, Twill, and Velvet.



Mulmul



Muslin



Linen  
Organza



Ikkat



Chanderi



Cotton  
Prints



Cotton Silk



Rayon

*(The remainder of this page has intentionally been left blank)*



### Print and Pattern

Printed fabrics include Animal Prints, Batik Prints and Geometrical Prints, Hand block Print, Indigo Print, Tie-Dye / Shibori, Rajasthan Prints, Paisley Print, and Polka Dots.



### Specialized collection (Self-branded)

We have our own collection of fabrics under our brand **TradeUNO** wherein we have a wide collection of Boutique, Bridesmaid, Celebrity Inspired, Kids Special, New Arrivals, Traditional Edit, Vacation Edit, White Serene, Winter Collection, and Wedding Collections.



### Occasion fabric

Festive Fabrics: Christmas Special, Diwali Special, Eid Collection, Ganesh Chaturthi, Karwa Chauth Special, Navratri Special, Lohri Special, and Valentine's Day Special.



### Fabric divided by colour

Colour-Specific Fabrics: Black, Blue, Brown, Green, Grey, Magenta, Maroon, Orange, Peach, Peacock Green, Purple, Pink, and White.



### Apparel and Accessories

#### Women and Bridesmaid Collection

Catering to trendy styles and occasions, our company offers a diverse and premium collection of women's wear and bridesmaid collection in semi-stitched and ready-made form under our brand '**Fall in Love**'. Our range includes exquisite materials such as luxurious silks, breathable cottons, and intricate embroidered fabrics, designed to enhance the elegance and comfort of women's clothing. Our collections features varied options for traditional attire, contemporary outfits, and festive wear, ensuring that every woman can find the perfect fabric to express her unique style.



**Men's Wear Collection-** At our store, you'll find an exquisite selection of men's suede jackets, Nehru jackets, premium coats, suits, and trousers, crafted from top-quality, elegant fabrics that enhance any occasion. We also offer a versatile range of kurtas made from various materials, like breathable cotton for casual wear, refined silk for formal gatherings, and relaxed linen for a laid-back look. Each piece combines style with comfort, allowing you to choose the perfect outfit for any setting.

**Accessories-** Premium Black Chevron Zari Sequins Silk Lace. Laces come in types such as Chantilly, guipure, and crochet. To use, measure and cut the desired length, then sew or glue onto fabric edges for a decorative finish. They are used for clothing items like blouses, dresses, skirts, and lingerie, as well as home decor projects like curtains, tablecloths, and doilies.

Our Offerings are not limited to fashion collections only. We also specialize in Outdoor Fabrics such as Acrylic Fabric, PVC Coated Fabrics, Technical textiles, Imported Fabrics.



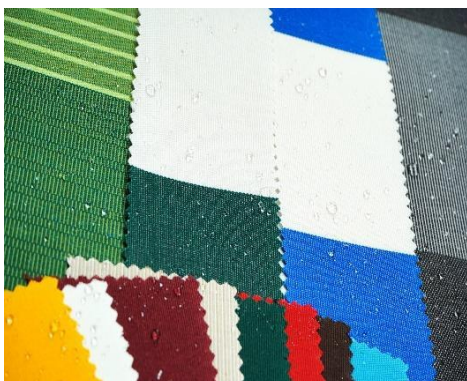
#### **Outdoor Fabrics- Acrylic Fabric -**

Acrylic fabric is a synthetic fibre made from a polymer called acrylonitrile. It is spun into threads and woven or knitted into fabric. Acrylic fabric retains colour and resists wrinkles and shrinkage, making it useful for clothing, upholstery, and outdoor gear. It is used as an alternative to wool, offering similar warmth and moisture-wicking properties. It is commonly used in making sweaters, hoodies, boots, boot lining, hats, gloves, athletic wear, carpeting, blankets, roller brushes, upholstery, area rugs, protective clothing, wigs, and hair extensions.



#### **PVC Coated Fabrics:**

Our PVC coated fabrics offer superior durability and water resistance, making them ideal for a wide range of applications, from outdoor furniture to industrial tarps. The fabric is designed to withstand harsh weather conditions, providing long-lasting protection and reliability. With its flexible yet strong structure, it ensures excellent performance even in challenging environments. Available in various colours and finishes, our PVC coated fabric is easy to maintain and clean, ensuring both functionality and aesthetics. Perfect for both commercial and consumer use, it combines quality, versatility, and sustainability.



#### **Technical Textiles:**

Our company specializes in a wide range of textile solutions, including high-performance technical textiles that are engineered to have specific properties that enhance functionality, such as durability, resistance to extreme temperatures, chemical resistance, elasticity, or moisture management. Technical textiles are designed for performance rather than aesthetics and serve diverse industries like healthcare, agriculture, automotive, construction, and defence, where they can be used in products like protective clothing, geotextiles, filtration fabrics, medical implants, and more.



### Imported Fabrics

We offer a selection of fabrics from around the world, including silk, Lycra, and sequenced embroidery, available in different styles and designs. Whether for a special occasion or daily wear, our imported fabrics provide high quality. The imported fabrics give a luxurious look. It is used in creating dresses, Skirt, Gowns etc.

## OUR BUSINESS SEGMENTS

Our operations are built on the following four segments:

### B2B Segment

Businesses face difficulties in sourcing, as there are more than lacs of combination of fabrics and designs to choose. Further, they have requirements for small quantities in order to keep the materials cost-effective, which should also be available in a timely manner, while keeping up with rapidly changing fashion trends. Boutique houses and exporters face a risk of having limited and outdated collections that fail to meet customer expectation. Our company consolidates smaller orders from multiple buyers, enabling them to meet MOQ requirements without overstocking. This ensures better utilization of resources and reduces operational wastage.

Under this segment, our company acts as a partner for garment manufacturers, designers, brands, boutique firms and export houses in order to source premium and affordable fabrics through our network of 10 sourcing offices out of 17 key textiles and apparel zones in India.

We specialize in a diverse range of materials such as cotton, silk, viscose, polyester, denim, linen, PVC, and outdoor textiles for industries like fashion, sports, and technical applications. We are involved in sourcing of fabrics under both, white-label arrangements and by maintaining visibility of our own brand TradeUNO. We supply fabrics by working closely with wholesalers and traders to deliver variety of designs. Also, we offer tailored solutions as per the customer specifications, through our in-house designers and deemed manufacturing units.

We offer fabrics aligned with market trends and customer needs, including eco-friendly options like PVC and acrylic fabrics sourced from India and international markets like China. We have entered into exclusive international tie-ups with two companies for distribution of Outdoor fabrics and PVC coated fabrics. We utilize Tally and Shopify data analytics & forecasting to efficiently manage global sourcing.

### B2C Segment

The demand for personalized, high-quality, and functional fabrics is on the rise. Consumers increasingly seek unique and trend-aligned products. Also, finding matching garments at reasonable prices is cumbersome. Since, there is a lack of a platform that meets these needs, customers often face difficulties in aligning their budgets with available options. Also, the traditional ready-made garment sellers are prone to a risk of changing consumer preferences and dead stock. India offers apparels in standard sizes, typically ranging from XS to XXL. This makes it challenging for Indian customers to find the right fit. To address this issue, we focus on sourcing materials tailored to individual customer preferences.

Our B2C segment, offers a selection of fabric products to individual customers. We offer the right fabrics as per their tailored choices to retail customers under our own brand 'TradeUNO'. The brand's focus is on providing an array of unique, quality fabrics, ensuring comfort and style with new collections launched weekly. We have



two comprehensive retail experience stores which caters to designers, tailors, and individual customers looking for fabrics for fashion projects or personal creations. Our collection meets the needs of all festive and special occasions in order to balance tradition with modern design.

### **Made to measure sale of garment under ‘Fall in Love’ brand**

Recently, we have entered in the sales of Made to Measure men and women garments with Customization and Value addition Services, through our own retail experience showroom. We keep the garments in semi-stitch format so that it can be designed as per the specific client’s preference, which distinguishes us from a general definition of retail garment store. We provide value addition services like manual embroidery, handwork, buttoning, and other specialized embellishments. These enhancements transform plain fabrics into high-value products, offering greater profit potential. We employ skilled craftsmen and designers who turn basic textiles into distinctive, attractive products by performing specialized treatments like fabric dyeing, digital and hand printing, embroidery, Zari work and other embellishments that meet market demands. This approach allows us to differentiate our fabric offerings and provide unique solutions to customers, giving them a competitive edge in the market. We also keep few garments in full ready format for direct sale. We have a substantial database of over 2.5 lakhs suppliers and 10,000 value-added service providers, specializing in various services like beading, stitching, Zari work, and embroidery.

### **Online Sales**

Our company leverages e-commerce to connect with a diverse audience, offering quality fabrics and customized solutions through our dedicated platform, [tradeuno.com](https://tradeuno.com), under both of our brands, ‘**TradeUNO**’ and ‘**Fall in Love**’. Our catalogue features premium cottons, silks, outdoor fabrics and specialized collections, tailored to meet the needs of individual customers, small businesses, export houses boutique firms and designers. With over **49,000 engaged and ever-growing followers on Instagram**, we expand our reach through targeted social media marketing and unique customer engagement initiatives. Personalized services like fabric customization, value addition services such as Zari work, embroidery or fabric printing are also offered through our website. This allows the customer to explore thousands of designs and make informed purchases conveniently from home. By embracing e-commerce, the company strives to ensure that style, quality, and innovation are accessible to everyone.

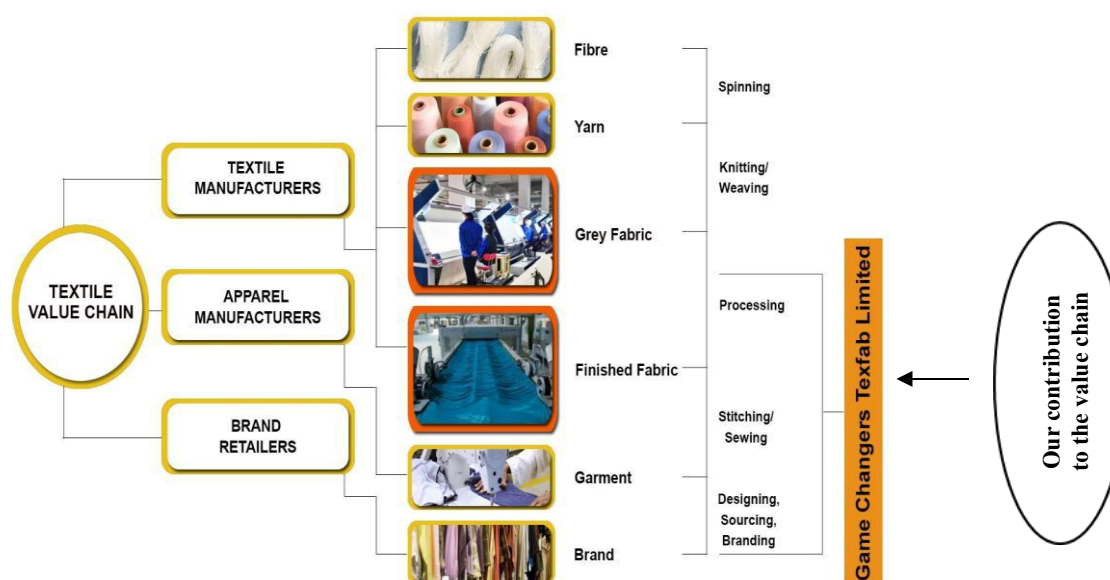
*(The remainder of this page has intentionally been left blank)*



## OUR KEY EVENTS & MILESTONES

|      |                                                                                                                                                                                                                                                                                                                                                                                                         |
|------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2015 | • Incorporated with a vision to redefine the textile landscape.                                                                                                                                                                                                                                                                                                                                         |
| 2017 | • Export order exceeded Rs. 21 crores.                                                                                                                                                                                                                                                                                                                                                                  |
| 2018 | • Surpassed sales of 50 crores.                                                                                                                                                                                                                                                                                                                                                                         |
| 2020 | • Setup of our first deemed manufacturing unit and three Sourcing units.                                                                                                                                                                                                                                                                                                                                |
| 2021 | • Announced an e-commerce platform i.e. tradeuno.com                                                                                                                                                                                                                                                                                                                                                    |
| 2022 | • Opened our first store at Udyog Vihar, Gurgaon.                                                                                                                                                                                                                                                                                                                                                       |
| 2023 | • Successful in setting up six deemed manufacturing units.                                                                                                                                                                                                                                                                                                                                              |
| 2024 | <ul style="list-style-type: none"> <li>• Opened our second store at DLF Phase-1, Gurgaon</li> <li>• Launched our new brand 'Fall in Love'.</li> <li>• Partnership with Suzhou Pinzheng Textile Garment Co. Ltd. and Haining Hongliang Chemical Fiber Co. Ltd. for distribution of Outdoor and PVC products respectively.</li> <li>• Successful in setting up a network of 10 sourcing units.</li> </ul> |

## TEXTILE VALUE CHAIN



Since time immemorial, clothing has been the basic need that every human strives to fulfil. Our company takes pride in being a provider of one such need i.e. ‘clothing’. Today, clothes are not just a basic requirement to cover human body but also displays an individual’s personality and identity. A perfect cloth brings confidence in an individual and also sets mood for different occasions. Therefore, we aim to deliver comfortable and satisfying fabrics to enhance our customers' lives.

‘Grey fabric’ refers to cloth that is in its raw, unfinished state. The name "grey" comes from the fabric's natural, somewhat dull appearance, which often has a light greyish tint. Once the fabric has gone through processes like dyeing, bleaching, weaving or finishing, it is transformed into a finished fabric. Our company has the potential to ensure a journey from fabric to fashion, specializing in both grey fabric and finished fabric.

## OUR JOURNEY

In the initial years of commencement, our promoters, Mr. Sanjeev Goel and Mr. Ankur Aggarwal, focused on trading of fabrics and yarn, gaining insight into the supply chain from yarn to finished product. This understanding helped them to understand the chain and create a system aligned to the buyer and seller timelines, reducing delays and inefficiencies.

After recognizing the challenges faced by the textile market and with a mission to offer wide selection to the customers through tech-enabled marketplace, our promoters Mr. Sanjeev Goel and Mr. Ankur Agarwal established **TradeUNO** as a brand of premium as well as daily use fabrics under the operations of ‘**Game Changers Texfab Limited**’.

In the year 2020, we set up our first deemed manufacturing agreement at Delhi along with three Sourcing units. In 2021, we announced our business on social media through our e-commerce website [tradeuno.com](https://tradeuno.com) and also listed our products on the website to enhance our presence. In the year 2022, we inaugurated our first retail store at Udyog Vihar, Gurgaon. Year on year, we continued to broaden our network of sourcing offices and deemed manufacturing units. In the fiscal year 2022-23, we surpassed a century mark with annual revenue exceeding **100 crores**, marking a milestone in our growth journey. Additionally, to enhance customer engagement and maximize marketing efforts, we have collaborated with ‘The Convert Way- the SMS & WhatsApp marketing automation tool’. This partnership empowers us to communicate with customers in a personalized and efficient manner.

We have further enriched customer engagement by launching a blog on our website, providing insights on fabrics, latest designs, and occasional outfits.

In the year 2024, we inaugurated our second retail fabric store at DLF city, Gurgaon and also launched our new brand “**Fall in Love**” for offering Made to measure and ready-made garments. At our store, we also offer customised fabric as per the customer preference in order to create a sense of uniqueness in the mind of the customer. For cost control and supply continuity, we have established a network of **10 sourcing offices** and **six deemed manufacturing units** till date, which enables us to manage our supply chain even at times of disruptions.

On April 2024, we partnered with **Suzhou Pinzheng Textile Garment Company Limited**. As per the agreement, we, as a distributor are obliged to act as a distributor of outdoor fabrics for Suzhou Pinzheng Textile Garment Company Limited.

On December 2024, we exclusively partnered with **Haining Hongliang Chemical Fiber Company Limited** for the distribution of PVC fabrics.

The key highlights of the agreements are as follows:

- We are responsible to act as an exclusive distributor the respective products mentioned above for the respective company within the territory of India and undertake necessary marketing, promotional, and advertising efforts to maximize the sale.
- As per the agreement, the supplier has granted us a non-exclusive, non-transferable license to use their trademarks, logo and branding.

Over years, we have been **democratizing fashion i.e.** we have created **Style for Every Budget**. TradeUNO believes that **everyone deserves to feel beautiful**. Whether it’s a high-end fashion enthusiast or someone on a

tight budget, the company ensures that every customer can achieve their desired look. Through innovative sourcing and affordable customization, the company enables the customers to enjoy **celebrity-inspired styles at right price points**, proving that fashion can indeed be accessible to all.

The company has gradually integrated smart technologies like tech-driven fabric visual search, WhatsApp Chat bots and recommendation engines to streamline operations and elevate customer experience. These smart technologies enhance the textile industry by improving customer experience and have reduced the "enquiry-to-delivery" cycle to a major extent which is a **Game-changer** in the industry by allowing us to fulfil orders faster and more efficiently than many competitors.

## OUR FINANCIAL PERFORMANCE

| Key Financial Performance                                      | Period Ended<br>Dec 31, 2024 | Year Ended<br>March 31, 2024 | Year Ended<br>March 31,<br>2023 | Year Ended<br>March 31,<br>2022 |
|----------------------------------------------------------------|------------------------------|------------------------------|---------------------------------|---------------------------------|
| Revenue from operations <sup>(1)</sup>                         | 8,586.77                     | 9,784.38                     | 10,049.71                       | 3,507.88                        |
| Total Revenue                                                  | 8,588.34                     | 9,786.34                     | 10,057.84                       | 3,513.73                        |
| EBITDA <sup>(2)</sup>                                          | 1,401.22                     | 672.65                       | 125.92                          | 78.20                           |
| EBITDA margin as of revenue from operations <sup>(%) (3)</sup> | 16.32%                       | 6.87%                        | 1.25%                           | 2.23%                           |
| PAT <sup>(4)</sup>                                             | 914.23                       | 426.72                       | 52.76                           | 14.52                           |
| PAT Margin <sup>(5)</sup>                                      | 10.65%                       | 4.36%                        | 0.52%                           | 0.41%                           |
| Net Debt <sup>(6)</sup>                                        | 932.49                       | 540.85                       | 638.29                          | 470.19                          |
| Net Worth <sup>(7)</sup>                                       | 1,807.97                     | 893.51                       | 467.09                          | 339.36                          |
| Inventories <sup>(8)</sup>                                     | 1,260.54                     | 1,229.30                     | 294.74                          | 162.98                          |
| Trade Receivables <sup>(9)</sup>                               | 2,656.07                     | 1,719.26                     | 1,403.53                        | 746.48                          |
| ROE <sup>(10)</sup>                                            | 67.68%                       | 62.73%                       | 13.08%                          | 4.28%                           |
| ROCE <sup>(%) (11)</sup>                                       | 48.25%                       | 44.39%                       | 11.01%                          | 7.90%                           |
| Debt-equity ratio (times) <sup>(12)</sup>                      | 0.53                         | 0.62                         | 1.38                            | 1.40                            |

### Notes:

- 1) Revenue from Operations: This represents the income generated by our Company from its core operating operation.
- 2) EBITDA: calculated as restated profit/(loss) before tax, plus interest, depreciation & amortization expense less other income. This gives information regarding the operating profits generated by our Company in comparison to the revenue from operations of our Company.
- 3) EBITDA Margin (in %): calculated as the percentage of EBITDA during a given year/period divided by revenue from operations. This gives information regarding operating efficiency of our Company.
- 4) Profit after tax: This gives information regarding the overall profitability of our Company.
- 5) PAT Margin (in %): calculated as the restated profit after tax and non-controlling interest attributable to equity shareholders of our Company divided by the revenue from operations. This gives information regarding the overall profitability of our Company in comparison to revenue from operations of our Company.
- 6) Net debt: calculated as Non-current borrowing plus current borrowing less Cash & Cash Equivalent and Bank Balance. This gives information regarding the overall debt of our Company.
- 7) Net worth = Equity share capital + Reserves and Surplus (including Securities Premium, General Reserve and Surplus/ (Deficit) and other comprehensive income excluding share application money). This gives information regarding total value created by the entity and provides a snapshot of current financial position of the entity.
- 8) Inventories: This represents closing balance of fabrics
- 9) Trade Receivables: This represents amount receivable on sale of inventories.
- 10) Return on Equity (ROE): calculated as Profit After Tax for the year/period attributable to shareholders divided by Equity Shareholders Fund
- 11) Return on Capital Employed (ROCE): Calculated as earnings before Interest and tax for the year/period excluding other income divided by Capital Employed (Equity Share Capital plus Other Equity plus total debts)
- 12) Debt to equity ratio is calculated as total debt divided by equity

## OUR TOP CUSTOMERS

(Amount in lakhs)

| Particulars | 31 <sup>st</sup> Dec 2024 |       | 31 <sup>st</sup> March 2024 |       | 31 <sup>st</sup> March 2023 |       | 31 <sup>st</sup> March 2022 |       |
|-------------|---------------------------|-------|-----------------------------|-------|-----------------------------|-------|-----------------------------|-------|
|             | Amt. (₹)                  | in %  | Amt. (₹)                    | in %  | Amt. (₹)                    | in %  | Amt. (₹)                    | in %  |
| Top 1       | 1,635.87                  | 19.07 | 2,196.80                    | 22.45 | 1,087.52                    | 10.85 | 849.78                      | 24.22 |
| Top 5       | 4,466.02                  | 52.01 | 6,216.14                    | 63.53 | 3,626.15                    | 36.08 | 2,218.87                    | 63.25 |
| Top 10      | 6,136.16                  | 71.46 | 7,711.42                    | 78.81 | 5,291.79                    | 52.66 | 2,721.34                    | 77.58 |

## REVENUE BIFURCATION

(Amount in lakhs)

### Geography wise

| State         | 31 <sup>st</sup> Dec 2024 |             | 31 <sup>st</sup> Mar 2024 |             | 31 <sup>st</sup> Mar 2023 |             | 31 <sup>st</sup> Mar 2022 |             |
|---------------|---------------------------|-------------|---------------------------|-------------|---------------------------|-------------|---------------------------|-------------|
|               | Amt. (₹)                  | %           | Amt. (₹)                  | %           | Amt. (₹)                  | %           | Amt. (₹)                  | %           |
| Haryana       | 6,416.94                  | 74.73%      | 6,522.27                  | 66.66%      | 5,952.12                  | 59.23%      | 1,653.70                  | 47.14%      |
| Rajasthan     | 476.73                    | 5.55%       | 2,233.76                  | 22.83%      | 895.69                    | 8.91%       | 869.02                    | 24.77%      |
| Uttar Pradesh | 461.22                    | 5.37%       | 228.92                    | 2.34%       | 2,041.25                  | 20.31%      | 868.85                    | 24.77%      |
| Delhi         | 1,155.66                  | 13.46%      | 256.50                    | 2.62%       | 917.97                    | 9.13%       | 119.32                    | 3.40%       |
| Others        | 76.23                     | 0.89%       | 542.93                    | 5.55%       | 242.68                    | 2.41%       | -3.01                     | -0.09%      |
| <b>Total</b>  | <b>8,586.77</b>           | <b>100%</b> | <b>9,784.38</b>           | <b>100%</b> | <b>10,049.71</b>          | <b>100%</b> | <b>3,507.88</b>           | <b>100%</b> |

### Segment wise

| Segment              | 31 <sup>st</sup> Dec 2024 |               | 31 <sup>st</sup> Mar 2024 |               | 31 <sup>st</sup> Mar 2023 |               | 31 <sup>st</sup> Mar 2022 |               |
|----------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|
|                      | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             |
| Sale of fabrics      | 8,379.61                  | 97.59         | 9,718.40                  | 99.33         | 10,021.20                 | 99.72         | 3,506.91                  | 99.97         |
| Made to Measure      | 8.25                      | 0.10          | 19.05                     | 0.19          | 1.51                      | 0.02          | -                         | -             |
| Commission           | 198.91                    | 2.32          | 46.92                     | 0.48          | 27.00                     | 0.27          | 0.97                      | 0.03          |
| <b>Total revenue</b> | <b>8,586.77</b>           | <b>100.00</b> | <b>9,784.38</b>           | <b>100.00</b> | <b>10,049.71</b>          | <b>100.00</b> | <b>3,507.88</b>           | <b>100.00</b> |

### Sale of fabrics further bifurcated into B2B and B2C

| Particulars            | 31 <sup>st</sup> Dec 2024 |               | 31 <sup>st</sup> Mar 2024 |               | 31 <sup>st</sup> Mar 2023 |               | 31 <sup>st</sup> Mar 2022 |               |
|------------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|
|                        | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             |
| B2B                    | 7,346.19                  | 87.67         | 9,233.14                  | 95.01         | 9,754.06                  | 97.33         | 3,460.32                  | 98.67         |
| B2C                    | 1033.42                   | 12.33         | 485.27                    | 4.99          | 267.14                    | 2.67          | 46.59                     | 1.33          |
| <b>Sale of fabrics</b> | <b>8,379.61</b>           | <b>100.00</b> | <b>9,718.40</b>           | <b>100.00</b> | <b>10,021.20</b>          | <b>100.00</b> | <b>3,506.91</b>           | <b>100.00</b> |

(The remainder of this page has intentionally been left blank)

**Revenue bifurcation of Sale of Fabrics through Deemed Manufacturing units and others.**

| Particulars            | 31 <sup>st</sup> Dec 2024 |               | 31 <sup>st</sup> Mar 2024 |               | 31 <sup>st</sup> Mar 2023 |               | 31 <sup>st</sup> Mar 2022 |               |
|------------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|
|                        | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             |
| Other than Deemed Mfg. | 7,756.90                  | 92.57         | 8,337.33                  | 85.79         | 9,823.05                  | 98.02         | 3,419.10                  | 97.50         |
| Deemed Mfg.            | 622.71                    | 7.43          | 1,381.07                  | 14.21         | 198.15                    | 1.98          | 87.82                     | 2.50          |
| <b>Sale of fabrics</b> | <b>8,379.61</b>           | <b>100.00</b> | <b>9,718.40</b>           | <b>100.00</b> | <b>10,021.20</b>          | <b>100.00</b> | <b>3,506.91</b>           | <b>100.00</b> |

**Mode wise revenue bifurcation**

| Particulars            | 31 <sup>st</sup> Dec 2024 |               | 31 <sup>st</sup> Mar 2024 |               | 31 <sup>st</sup> Mar 2023 |               | 31 <sup>st</sup> Mar 2022 |               |
|------------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|
|                        | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             |
| Offline sales          | 8,311.37                  | 99.19         | 9,575.94                  | 98.53         | 9,975.82                  | 99.55         | 3,497.31                  | 99.73         |
| Online sales           | 68.24                     | 0.81          | 142.46                    | 1.47          | 45.38                     | 0.45          | 9.60                      | 0.27          |
| <b>Sale of fabrics</b> | <b>8,379.61</b>           | <b>100.00</b> | <b>9,718.40</b>           | <b>100.00</b> | <b>10,021.20</b>          | <b>100.00</b> | <b>3,506.91</b>           | <b>100.00</b> |

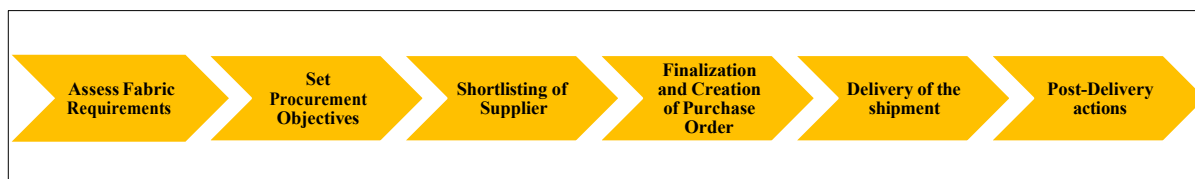
**Product wise revenue bifurcation**

| Particulars             | 31 <sup>st</sup> Dec 2024 |               | 31 <sup>st</sup> Mar 2024 |               | 31 <sup>st</sup> Mar 2023 |               | 31 <sup>st</sup> Mar 2022 |               |
|-------------------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|---------------------------|---------------|
|                         | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             | Amt. (₹)                  | %             |
| Non- Technical textiles | 8,159.29                  | 97.37         | 9,603.79                  | 98.82         | 8,828.86                  | 88.10         | 3,506.91                  | 100.00        |
| Technical textiles      | 220.32                    | 2.63          | 114.61                    | 1.18          | 1,192.34                  | 11.90         | 0.00                      | 0.00          |
| <b>Sale of fabrics</b>  | <b>8,379.61</b>           | <b>100.00</b> | <b>9,718.40</b>           | <b>100.00</b> | <b>10,021.20</b>          | <b>100.00</b> | <b>3,506.91</b>           | <b>100.00</b> |

*(The remainder of this page has intentionally been left blank)*

## OUR BUSINESS PROCESS FLOW

### Fabric Procurement Process



- **Assess Fabric Requirements:** To assess fabric requirements, it's crucial to have a structured approach that considers both existing inventory and upcoming collections while also addressing B2B customer needs.
  - a) **Inventory analysis and Customer preferences:** Determine the current stock levels for each fabric and identify any that are overstocked or understocked. Analyse the turnover rates for different fabrics to understand which items are moving quickly and which are not. Analyse any seasonal trends and upcoming collections in fabric sales and adjust inventory levels accordingly. Stay updated on fabric trends and market demands. Focus on In-Store Insights by collecting input from sales staff about customer inquiries and preferences.
- **Set Procurement Objectives:** After determining the requirements, the procurement objectives are then decided.
  - a) **Define the fabric needs:** This process involves determining the type of fabric desired by the customers with respect to the *Texture*, *Colour* and *Pattern*.
  - b) **Quantity estimation:** Considering the current inventory and the preferences, we calculate the quantity of each fabric type needed.
  - c) **Budget Determination:** Based on the estimated quantities and the fabric costs, we set a budget.
- **Shortlisting of Supplier:** Further, we research for the potential suppliers available based on reputation, quality, and cost.
  - a) **Request for Quotation (RFQ):** Post identifying few suppliers, we send RFQs to them stating the specifications and fabric requirements, estimated quantities and required timeline for deliverables.
  - b) **Evaluation of Quotations:** Collect supplier quotations, compare and analyse them. Evaluate based on price, quality, lead time, and supplier reliability.
  - c) **Supplier Site Visit:** We shortlist two to three suppliers based on evaluation criteria. Visit mills to assess the fabric production processes, confirm the quality and design of fabrics, and build relationships with suppliers.
- **Finalization and Creation of Purchase Order:** To approve the best fabric, we ask the selected suppliers for samples and conduct the quality check.
  - a) **Negotiations:** Once we are satisfied with the quality of the products, we enter into discussions with our chosen partners which involve negotiating on the payment terms, delivery schedule, and any custom requirements.
  - b) **Supplier Confirmation:** Once finalized, we prepare a PO including specifications, quantities, agreed price, delivery date etc. and officially place the order with the respective supplier. After receiving the acknowledgement of the supplier, the order is confirmed.
- **Delivery of the shipment:** After confirmation, we communicate with the supplier for updates on production and shipment. We co-ordinate with the logistics to monitor the order progress and ensure delivery on time. On arrival of the fabric shipment, the quantity, quality, and condition of fabrics is inspected thoroughly. As per the agreed terms, the payment process is completed after updating the Inventory System.

- **Post-Delivery actions:** The procurement process is documented, purchase orders, receipts, and communication with suppliers are archived. Also, the performance of suppliers is evaluated based on quality, delivery, and service. According to its feedback, the procurement strategies are revised over time.

*(The remainder of this page has intentionally been left blank)*

**B2B and B2B2C process (Pro- active)**





## Process flow of B2B and B2B2C (Passive)



## Process for Customization and Value Additions

We directly are not involved in the manufacturing of fabric. However, a systematic process is followed at our designated area wherein we have deployed manpower in order to control the production of fabrics. The production of fabrics follows a carefully organized manufacturing process that turns a design concept into a finished garment ready for distribution. This process includes several stages, each crucial to ensuring the final product meets high standards of quality, fit, and style. Here's a summary of the main steps in manufacturing clothing.



### **Design Conceptualization and Development:**

The process begins with market research to align creative ideas with trends and customer needs. Designers create sketches or digital prototypes, which are reviewed for feasibility. In the development phase, suitable fabrics and materials are chosen, and prototypes are crafted. These are refined through evaluations focused on fit, style, and performance, ensuring the design meets both aesthetic and functional goals.



**Pattern Drafting:** Pattern drafting is a vital process in turning design sketches into real garments. Pattern-drafting ensures accuracy in shaping and sizing, which is essential for maintaining a consistent fit and style across different sizes. The pattern makers craft templates, called patterns that guide the fabric cutting. These templates detail the various parts of the garment and act as a guide for cutting the fabric. Initial samples are cut according to these templates, and fittings are conducted to verify size and fit. Required adjustments are then made to refine the garment's fit and finish.



**Creation of fit sample:** A fit sample is created to assess the garment's measurements and fit on a dress form or mannequin. The quality and merchandising teams review the fit sample against the tech pack specifications. If any adjustments are needed to improve the fit, the pattern is revised.



**Production Planning:** Production planning encompasses scheduling the manufacturing process, securing material procurement, and efficiently allocating resources. This phase is crucial for adhering to timelines and fulfilling market demands. Materials are sourced from suppliers and monitored through an inventory management system to prevent any delays in production.



### **Inventory Management:**

Inventory management is vital for ensuring a smooth operation of both raw materials and finished products. We track raw materials—like fabrics, buttons, and zippers—to avoid any shortages that could disrupt production. At the same time, we monitor finished goods to keep the showroom well-stocked and products available for sale or shipment. Our inventory system also offers insights for future production planning, using sales trends to anticipate demand and optimize stock levels.



### **Cutting and Sewing:**

During the cutting and sewing phase, fabric is cut into individual pieces based on the patterns. These pieces are then assembled to create the final garment. Each component is carefully numbered and grouped to ensure precision during the subsequent stitching phase. This stage involves quality control inspections at multiple points to ensure that the garments adhere to the brand's quality standards. Any defects found are either corrected through rework or the flawed items are discarded.



**Finishing and Packaging:** After sewing, garments go through a finishing process to add the final touches. This involves ironing, attaching labels, and adding any required accessories. A final quality check ensures that each piece meets the set standards before being packed. Once completed, the garments are packaged for retail display or shipment. The packaging is designed to protect the garments and improve their presentation.



**Sales and Distribution:** The sales and distribution phase is where the finished products are delivered to customers. This includes creating sales strategies, arranging showroom displays, and interacting with customers to boost sales. For online and B2B transactions, orders are processed, and garments are packaged and shipped according to customer requirements. Effective order fulfilment is crucial for ensuring customer satisfaction and encouraging repeat business.

*(The remainder of this page has intentionally been left blank)*



**Deepthi Goud Vasa**  
Local Guide · 34 reviews

★★★★★ a year ago

I visited tradeuno's fabric store in Gurgaon and I really loved the experience. The store also had a great selection of patterns and designs. I was able to find everything I was looking for one convenient location. The prices were reasonable, and I appreciated the fact that they offered discounts.

👍 1

**Post-sales support:** Post-Sales support is essential for fostering long-term customer relationships. Customer feedback is gathered to pinpoint areas for enhancement in future products. The showroom offers after-sales services, including returns, exchanges, and alterations, to ensure customer satisfaction with their purchases. Ongoing improvements are made based on this feedback and data.

*(The remainder of this page has intentionally been left blank)*

## Process of B2C and Online Sales and Customization or Value Addition

- 01** Our designers and trend analyser analyse our database of 2.5 lakh supplier and other artisans for the latest designs and trends.
- 02** We first analyse the next four month's season and accordingly shortlist the latest trends.
- 03** Our designers curate and select the best fabrics and plan the designs accordingly.
- 04** We place order for fabrics of 50 to 100 metres based on the shortlisted fabrics.
- 05** We then create a catalogue and video of the designs and float it on our social media platform and E-commerce website.
- 06** Also, we keep some at our store to display it to our prospective customer that come to our store for window shopping.
- 07** Orders are received from our online buyers.
- 08** Either the customer collects the order directly from the store or we dispatch the order through courier.
- 09** Once the order is received by the customer, we take follow ups and feedbacks regarding the quality of the product and request for repeated orders is always promoted.

*(The remainder of this page has intentionally been left blank)*

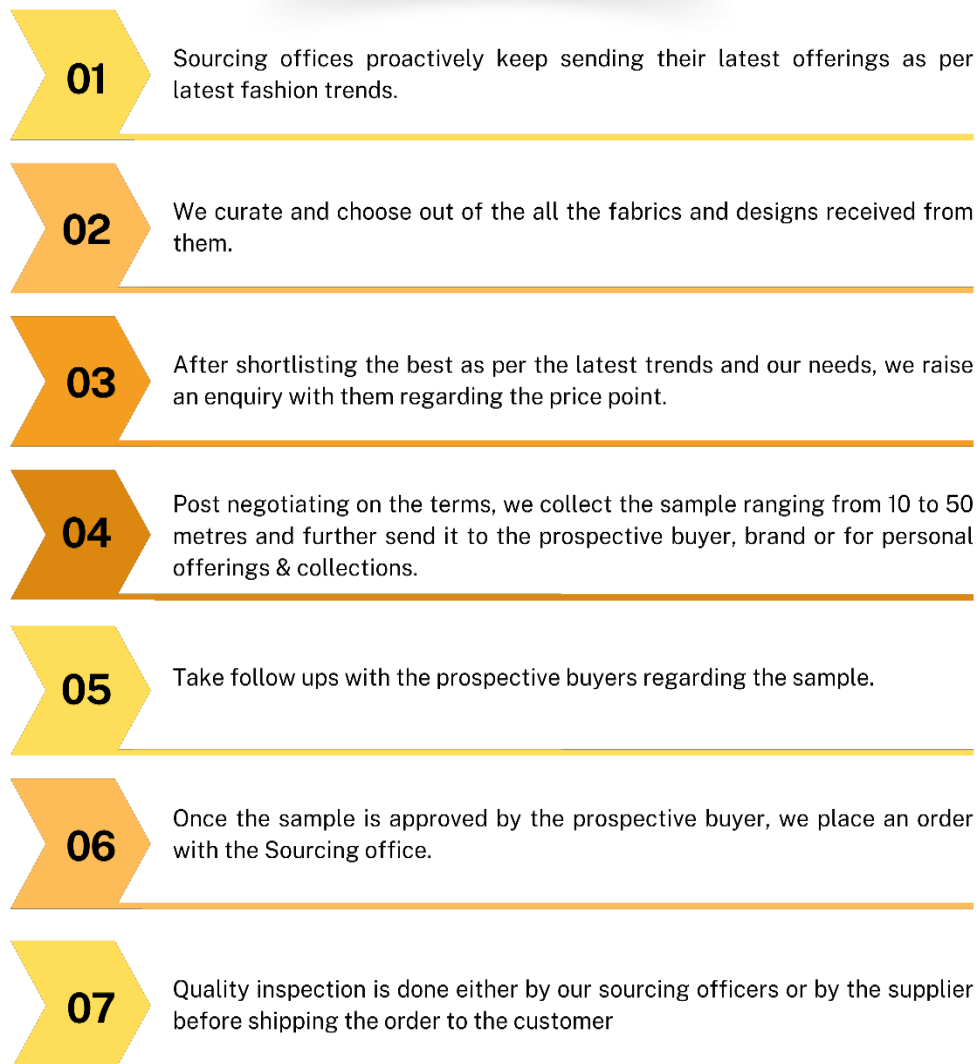


### Process flow for our Sampling office (Pro-active)



*(The remainder of this page has intentionally been left blank)*

### Process flow for our Sampling office (Passive)



*(The remainder of this page has intentionally been left blank)*

### Process flow for Import



*(The remainder of this page has intentionally been left blank)*



## OUR BUSINESS STRATEGIES

### **Expanding Operations Nationwide**

Our strategic goal is to expand our presence across the country, focusing on regions where we can effectively meet the growing demand for our products. By leveraging our expertise in identifying and securing prime locations, we strategically position our outlets to maximize customer accessibility. The rising consumer preference for sustainable and eco-friendly textiles, combined with supportive industry trends and policies, offers significant growth opportunities. Through expanding our footprint in key regions, we aim to strengthen our market presence and ensure our high-quality, sustainable textiles are readily available to customers nationwide.

### **Enhance Supply Chain and Sourcing**

Develop relationships with suppliers who align with our sustainability goals. Prioritize sourcing from eco-friendly and certified suppliers. Implement technology-driven solutions to improve transparency, traceability, and efficiency in our supply chain. This can help reduce material costs and optimize logistics.

### **Customer-Centric Product Development**

Develop exclusive textile products that cater to emerging consumer needs. Partner with boutique fashion brands and eco-conscious companies to produce exclusive lines that emphasize sustainability and quality.

### **Branding and Positioning as a Sustainable Leader**

Position our company as a leader in sustainability within the textile industry. This includes adopting cutting-edge sustainable technologies, using 100% recycled and organic materials, and implementing energy-efficient systems powered by renewable sources.

### **Enhancing Direct Consumer Relationships**

Our success is driven by the strong, direct relationships that we cultivate with our consumers across every retail touchpoint. We are dedicated to delivering right service through our well-trained staff, ensuring each customer receives personalized attention and guidance when selecting our products. The quality and consistency of our textiles, along with the accurate delivery of orders, are the fundamentals to build and maintain customer trust and loyalty. These principles form the foundation of our long-lasting connections with customers. By prioritizing meaningful interactions and reliable product offerings, we aim to nurture enduring relationships and solidify our position as a leader in the textile industry.

*(The remainder of this page has intentionally been left blank)*

## OUR MARKETING STRATEGY

Our current marketing strategies are as follows:

- Identify and reach out to potential business clients, focusing on industries and businesses that require bulk fabric supplies.
- Focus on creating personalized, interactive experiences that foster meaningful connections with individual customers, enhancing their overall shopping journey.
- Build long-term relationships with existing and new clients, through one to one interaction and social media offering competitive pricing, customized solutions, and excellent customer service to secure repeat business.
- Ensure the website is user-friendly, mobile-responsive, and optimized for search engines to facilitate easy shopping and higher conversion rates.
- Leverage social media platforms like Facebook, Instagram, YouTube, LinkedIn, Google and Pinterest to showcase products and engage with potential customers. Target ads specifically towards demographics most likely to purchase, particularly housewives.
- Collaborate with influencers who resonate with the target audience to promote products, increasing brand visibility and trust.
- Implement personalized outreach through phone calls and WhatsApp messages, offering product recommendations, promotions, and customer service.
- Use a data-driven approach to pinpoint high-potential leads. For this we have availed the services from Indiamart under the Premium Supplier partnership for weekly new lead generation.
- Offer discounts, special promotions, and limited-time offers to encourage online shopping.
- Host promotional events in our stores to create buzz, attract potential customers, and enhance their experience, reinforcing the brand's presence in the market.

## OUR COMPETITIVE STRENGTHS

**Deemed Manufacturing:** We currently have six deemed manufacturing units which strengthen our operations allowing us to leverage external production capacities while maintaining control over quality and reducing overhead costs. Operating on a deemed manufacturing model also supports an asset-light approach, minimizing capital investments while ensuring flexibility and scalability in production.

**International Tie-ups:** We have formed strategic tie-ups with two international companies to source and supply high-quality technical fabrics. These partnerships help the company meet the growing demands of Indian buyers for advanced textiles, expanding product offerings and staying competitive in a specialized market.

**Technology Integration:** We leverage technology to facilitate visual search of fabric, solutions combining size recommendation and virtual try-on where in the customers receive photorealistic outputs that truly reflect their size, shape, and appearance so they know exactly how an item will look and fit on their body in order to streamline the selection process for customers. This technological approach reduces ensures that customers receive the right fabrics as per their need and choices.

**Designer On-boarding Initiative:** On-board experienced designers with over five years of expertise to create exclusive collections. This initiative diversifies Game Changers' product range, ensuring high-quality and unique designs that reflect the company's commitment to excellence and innovation in the fashion industry.

**Digital Commerce Arrangements:** Entered arrangement with a digital commerce platform i.e. Indiamart to enhance brand visibility and strengthen market recognition. This arrangement ensures consistent customer traffic that provide a steady flow of potential buyers' boosting sales and outreach.

**Boutique Partnerships:** Foster partnerships with boutique designers to access the latest, trend-setting designs. These collaborations help the designers to reach markets beyond their local base, while we benefit from a continuous flow of fresh, innovative products that attract niche customers.

**Retail and Online Expansion:** Channelize growth by expanding retail sales of garments and fabrics through both physical stores and online platforms. This dual approach increases accessibility for customers, diversifies revenue streams, and capitalizes on the growing demand for e-commerce.

## OUR FUTURE PLAN

### Sales expansion through new Stores

Looking ahead, our Company plans to expand its footprint by opening six new stores in Tier 1 and Tier 2 cities, including Noida, Chandigarh, Delhi, Ahmedabad, Lucknow and Pune incorporating all the features of their existing stores that is an experience centre, a sampling office, dedicated tailoring & Value-added service area, and an office space. Additionally, they also aim to introduce dedicated designer rooms, allowing designers to engage directly with customers and provide customized services aligned with their preferences. These strategically located stores will serve as platforms for business growth, offering customers a unique shopping experience with the latest designs and trends.

In parallel, we are also focusing on expanding our online presence to reach a broader audience, ensuring a seamless and convenient shopping experience for customers nationwide. This dual approach will drive both offline and online growth, enhancing our brand visibility and accessibility. Once the company set ups an owned experience and sampling centre it can establish itself as a PAN India Brand and be able to partner with Indian and global brands across Tier 2/3 cities in India which are starved for choices.

### Augmentation of the entire supply chain

We plan to create a collaborative network that enhances the capabilities and offerings of sellers and service providers within the industry. This involves collaboration with dyeing & printing companies, stitching and tailoring craftsmen and designer partnerships.

### Technological Advancements

In order to drive efficiency, we intend to make use of various tech driven software and innovative tools that would enhance our current – better visualization of fabrics which would enable the customers to visualize how the fabric or garment would look on them. We plan to make use of AI-driven tools to streamline operations and manage inventory.

### Expanding Horizons in Technical Textiles Manufacturing

India's outdoor and PVC-coated fabrics market is growing and offers future opportunities. Over a period of time, once we establish our brand as a household name and a significant market share, our promoters plan to venture into the business of technical fibres in India through partnerships with international companies, capitalizing on the high value and growing demand for technical textiles. This strategic move will allow us to take advantage of lower electricity rates and tax benefits while aligning with government initiatives. By integrating technological expertise from international partners, local infrastructure and leveraging a distribution network, we aim to improve production efficiency and increase market presence. This approach will position us to capture a significant market share in the ever growing business of Technical textile and achieve growth in this sector.

*(The remainder of this page has intentionally been left blank)*

## OUR SWOT ANALYSIS

|                                                                                                                                                                                                                                                            |                                                                                                                                                                                         |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Strengths</b><br>Asset Light business model*<br>Diverse offerings & Made to Measure services**<br>Tech-driven solutions for fabric selection***<br>Customer centric-customized strategies****<br>Strong customer relationship and supplier network***** | <b>Weakness</b><br>Limited Digital presence <sup>(1)</sup><br>Market competition <sup>(2)</sup><br>Focus on domestic sales <sup>(3)</sup><br>Seasonal sales fluctuations <sup>(4)</sup> |
| <b>Opportunities</b><br>Expansion in Technical textiles division#<br>Increase our online presence##<br>Strategic Partnership for customer acquisition###<br>Tie-ups with other international companies####                                                 | <b>Threats</b><br>Global Economic fluctuations <sup>(5)</sup><br>Changing customer preferences <sup>(6)</sup><br>Intense competition <sup>(7)</sup>                                     |

## References

\* For details, please refer **"Our Competitive strengths"** on page 166 and **"Overview"** on page 139– under this chapter of this Draft Red Herring Prospectus.

\*\* For details, please refer **"Our Products"** on page 143 and **"Our Business Segments"** on page 147– under this chapter of this Draft Red Herring Prospectus.

\*\*\* For details, please refer **"Our Competitive strengths"** on page 166 – under this chapter of this Draft Red Herring Prospectus.

\*\*\*\* For details, please refer **"Our Business strategy"** on page 165– under this chapter of this Draft Red Herring Prospectus.

\*\*\*\*\*For details, please refer **"Our Business strategy"** on page 165 and **"Our Business Segments"** on page – 147 under this chapter of this Draft Red Herring Prospectus.

# For details, please refer **"Our Future Plan"** on page 167– under this chapter of this Draft Red Herring Prospectus.

## For details, please refer **"Our Competitive Strengths"** on page 166 – under this chapter of this Draft Red Herring Prospectus.

### For details, please refer **"Our Competitive Strengths"** on page 166 – under this chapter of this Draft Red Herring Prospectus.

#### For details, please refer **"Our Competitive Strengths"** on page 166 – under this chapter of this Draft Red Herring Prospectus.

(1) Please refer Risk factor no. 19 on page 45 under the section of **"Risk Factors"** of this Draft Red Herring Prospectus.

(2) Please refer Risk factor no. 29 on page 49 under the section of **"Risk Factors"** of this Draft Red Herring Prospectus.

(3) Please refer Risk factor no. 12 on page 41 under the section of **"Risk Factors"** of this Draft Red Herring Prospectus.

(4) Please refer Risk factor no. 8 on page 38 under the section of **"Risk Factors"** of this Draft Red Herring Prospectus.

(5) Please refer Risk factor no. 46 on page 54 under the section of **"Risk Factors"** of this Draft Red Herring Prospectus

(6) Please refer Risk factor no. 6 on page 34 under the section of **"Risk Factors"** of this Draft Red Herring Prospectus.

(7) Please refer Risk factor no. 29 on page 49 under the section of “**Risk Factors**” of this Draft Red Herring Prospectus.

## **OUR STRATEGIC GROWTH PLAN**

Looking forward, we aim to broaden our reach by opening 6 new stores in Tier 1 and Tier 2 cities such as Noida, Chandigarh, Delhi, Ahmedabad, Lucknow and Pune which would lay the foundation for potential partnerships. Additionally, we intend to leverage technology and adopt AI-driven solutions to optimize our operations.

Our company’s strategic growth plan outlines targets for expansion, revenue growth, and operational enhancement. By focusing on market expansion, technology adoption, customer engagement, and financial management, we aim to achieve leadership in the Textile industry while maintaining sustainable and responsible practices.

## **ACCREDITATIONS/ CERTIFICATION**

Our company does not have accreditations or certifications as on the date of this DRHP.

## **OUR PRESENCE AND CUSTOMERS**

As on date, we have two retail shops in Gurgaon, Haryana and a registered office located in Delhi. We operate in both B2B and B2C model. Our customers are widespread.

## **INFORMATION TECHNOLOGY**

Our registered office, corporate office and retail fabric stores are fully equipped with modern amenities essential for seamless business operations. The facility boasts advanced computer systems and internet connectivity, ensuring efficient communication and data management.

We use Tally software technology to support our services. To ensure a smooth online shopping experience, we have harnessed the power of Information Technology on our platform, [www.tradeuno.com](http://www.tradeuno.com). This allows our customers to explore within a wide variety of fabrics, and easily choose according to their specific preferences through visual search.

*(The remainder of this page has intentionally been left blank)*

## HUMAN RESOURCES

Human resource is an asset to any industry. We focus on hiring, retaining employees who are skilled and having a prior experience in our field. Our team comprises of various skilled and trained employees. Few are enlisted below.

**Skilled technicians** handle specialized treatments like dyeing, embroidery, and printing, ensuring precision and quality to enhance fabric value.

**Specialist of Technical Fibres and Outdoor Fabrics** source and evaluate technical and outdoor fabrics, ensuring compliance with industry standards and suitability for diverse applications.

**Fashion forecasters & Analyser** analyse fashion trends to predict styles depending on the fashion season such as the wedding season, and guide the design and production to keep the company aligned with market demands.

**Content creator** develops engaging materials for social media and websites, showcasing the company's products to enhance brand visibility and customer engagement.

**Catalogue handler** manages and updates fabric and garment catalogues, ensuring accurate and detailed product listings for customers and internal teams.

**Support staff** consists of designers and stitching department who create innovative fabric and garment designs, developing exclusive collections that reflect global trends and customer needs. They also look after the customization and value additions desired by the customer.

**E-commerce handlers** manage online sales platforms, optimizing product listings and customer interactions to drive sales and enhance user experience.

**Inquiry handlers** address customer queries and follow up on leads, providing timely information to convert inquiries into sales and ensure satisfaction.

As on December 31, 2024 we have the total strength of **30 employees** in various departments other than Directors of the Company. Also, for stitching and other purposes we employ workers purely on contractual basis. The details of which is given below.

| Department                    | No of Employees |
|-------------------------------|-----------------|
| Management                    | 1               |
| Store Manager                 | 1               |
| Purchase Manager              | 1               |
| Stitching Co-ordinator        | 1               |
| Catalogue Handler             | 1               |
| Ecommerce Handler             | 1               |
| Shopify Handler               | 1               |
| India-mart Handler            | 1               |
| Inquiry Handler               | 1               |
| Fashion Forecaster & Analyser | 1               |
| Marketing & Content Creator   | 1               |
| Finance Department            | 5               |
| Sales Department              | 4               |
| Support Staff                 | 10              |
| <b>Total</b>                  | <b>30</b>       |

Our KMPs are Mr. Sanjeev Goel (Managing Director), Mr. Ankur Aggarwal (Chief Financial Officer) and Mr. Nikunj Gupta (Company Secretary and Compliance Officer).

Our Employee Benefits Expenses as a % of our Revenue are as follows:

(Rs. In lakhs)

| Particulars               | Dec 31,<br>2024 | March 31,<br>2024 | March 31,<br>2023 | March 31,<br>2022 |
|---------------------------|-----------------|-------------------|-------------------|-------------------|
| Employee Benefit Expenses | 78.75           | 82.29             | 72.80             | 23.71             |
| Total Revenue             | 8,586.77        | 9,784.38          | 10,049.71         | 3,507.88          |
| <b>% of Total Revenue</b> | <b>0.92%</b>    | <b>0.84%</b>      | <b>0.72%</b>      | <b>0.68%</b>      |

Our attrition rate is not above industry standards.

#### Details of Employees' Provident Fund and Employees State Insurance Corporation as on December 31, 2024:

| Particulars                           | Number of employees registered | Amount paid (₹ in lakhs) |
|---------------------------------------|--------------------------------|--------------------------|
| Employees' Provident Fund             | 1                              | 0.15                     |
| Employees State Insurance Corporation | 10                             | 0.28                     |
| Non EPF & ESIC                        | 20                             | NIL                      |

### COMPETITION

Much of the market in which we operate is unorganized and fragmented with many small and medium-sized entities. We face substantial competition for our products from other brands in domestic market. Our competition varies for our products and regions. We compete with other brands on the basis of product range, product quality, and product price including factors, based on reputation, regional needs, and customer convenience. While these factors are key parameters in client's decisions matrix in purchasing goods; product range, product quality and product price is often the deciding factor in most deals.

### QUALITY CONTROL

Our Company has in-house quality management systems which ensures good quality and at all steps from procurement till dispatch. We have established a quality control team which has the responsibility to ensure compliance with manufacturing practices. Our Company undergoes a quality check, to ensure that the fabrics sourced or imported are of relevant quality and match the standards as specified. The finished products are tested done by our in-house team to ensure that the same is of relevant standards and design as specified by the customer to achieve the norms of self- certification; the products are then packed and dispatched.

### EXISTING CAPACITY AND CAPACITY UTILIZATION

We do not have any manufacturing facilities, details with regards to capacity and capacity utilization is not applicable.

### UTILITIES & INFRASTRUCTURE

#### Infrastructure

Our registered office is at 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi, Delhi, India, 110006.

Our corporate office and Retail Store is at 135/1, Gurugram, Gurgaon, Haryana, India, 122001.

Our second store is situated at Second floor, A-14/9, Qutub Enclave, DLF Phase 1, Gurgaon, Haryana-122002.

#### Power and Water Supply

We require continuous supply of water and electricity for our functioning. Our Company meets its power requirements at our registered office from BSES Yamuna Power Limited while Corporate office and both Retail store' requirements are met through Dakshin Haryana Bijli Vitran Nigam.

Our registered office, corporate office and retail stores have adequate water supply arrangements for human consumption purpose. We have not yet faced in any challenges with respect to the water and electricity supply in any of our stores.

## COLLABORATIONS/CONSORTIUMS/JOINT VENTURES

We do not have any Collaborations/Consortiums/ Joint Ventures as on date.

## EXPORT OBLIGATION

Our Company does not have any export obligation, as on date of this Draft Red Herring Prospectus.

## INTELLECTUAL PROPERTY

| Particulars of Trademark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Trademark Image                                                                    | Type of Trademark | Class | Date of Application | Current Status         | Application No. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|-------------------|-------|---------------------|------------------------|-----------------|
| TradeUNO-THINK FABRIC THINK TRADEUNO <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |   | Device Mark       | 25    | November 11, 2024   | Formalities Check Pass | 6704054         |
| FALL IN LOVE <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |   | Device Mark       | 25    | May 23, 2024        | Accepted               | 6446454         |
| TRADEUNO <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | Device Mark       | 35    | September 06, 2016  | Registered             | 3356382         |
| <p><sup>(1)</sup> The above mentioned trademarks are applied in the name of Game Changers Texfab Private Limited. The Company shall change its name to Public Limited in all its trademark approvals after the same gets registered.</p> <p><sup>(2)</sup> Registration has been done for the Device mark under the name of Force Multiplier Ecommerce Private Limited which is the Holding Company of Game Changers Private Limited. However, our Company has applied for the Assignment of Device mark in the name of our Company by filing Form TM-P vide reference no. 3356382</p> |                                                                                    |                   |       |                     |                        |                 |

For details of approvals relating to intellectual property, see "**Government and Other Statutory Approvals**" and "**Risk Factors**" on page 301 and 31 of this Draft Red Herring Prospectus, respectively.

## HEALTH SAFETY & ENVIRONMENT

We prioritize compliance with health, safety regulations, and operational standards, underpinned by our environment, energy, and occupational health policy. This policy ensures the well-being of our workforce. Our safety measures encompass guidelines for retail fabric stores as well as our godwon and workspace cleanliness. Our company's Health, Safety, and Environmental (HSE) policy ensures the well-being of employees, as well as the community. We ensure that we efficiently propagate the values of health and safety across our organization chain. Through such effective management system, we are able to identify potential risks in the activities we undertake and are able to mitigate such risks appropriately.

## INSURANCE

| Sr. No | Insurance Company                      | Policy Number       | Expiry           | Details                                  |
|--------|----------------------------------------|---------------------|------------------|------------------------------------------|
| 1      | Shriram General Insurance              | 101026/48/25/000426 | January 21, 2026 | Shri Shopkeeper Package Insurance Policy |
| 2      | The Oriental Insurance Company Limited | 215301/48/2026/143  | April 28, 2026   | Burglary - Standard Policy Schedule      |



## CORPORATE SOCIAL RESPONSIBILITY

Our Board has constituted the Corporate Social Responsibility Committee on December 30, 2024 in accordance with Section 135 of the Companies Act, 2013 of the Companies Act, 2013. Till FY 2023 – 2024, CSR provisions were not applicable for our company. For further information, please see the chapter on "**Our Management**" on page 202 of this Draft Red Herring Prospectus.

We have adopted a corporate social responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013. Our CSR policy requires us to focus on initiatives relating to promoting health, education, gender equality, eradicating hunger and poverty, empowering women, improving maternal health and reducing child mortality, environmental sustainability, employment enhancing vocation skills, social business projects and contribution for social economic developments and such other matters as prescribed under the applicable provisions.

## IMMOVABLE PROPERTIES

| Sr. No. | Description of the Property                                                          | Name of Landlord    | Leased/ Rented/ Owned | Tenure                        | Monthly Rent (Rs. In lakhs) | Purpose                         | Party Related /Unrelated | Registered |
|---------|--------------------------------------------------------------------------------------|---------------------|-----------------------|-------------------------------|-----------------------------|---------------------------------|--------------------------|------------|
| 1.      | 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi – 110006, India. | Mr. Parmod Aggarwal | Rented                | 9 years from January 20, 2025 | 0.10                        | Registered Office               | Related (Promoter Group) | No         |
| 2.      | 135, Gurugram, Haryana- 122001, India                                                | Mrs. Chetna Garg    | Leased                | 3 years from January 20, 2025 | 2.5 lakh (plus GST)         | Corporate Office & retail store | NA                       | No         |
| 3.      | Second floor, A-14/9, Qutub Enclave, DLF Phase 1, Gurgaon, Haryana- 122002           | Mrs. Shalini Arora  | Leased                | 9 years from January 29, 2024 | 4.5 lakhs                   | Retail store                    | NA                       | No         |

*(The remainder of this page has intentionally been left blank)*

## **KEY REGULATIONS AND POLICIES**

### **BUSINESS-RELATED LAWS**

#### **1. The Textiles Committee Act, 1963**

The Textile Committee Act, 1963 (Act) was enacted in 1963 to provide for the establishment of a committee for ensuring the quality of textiles and textile machinery and for matters connected therewith. The Act prescribes for establishment of a textile committee (Textile Committee) with the general objective of ensuring a standard quality of textiles both for internal marketing and export purposes as well as standardisation of the type of textile machinery used for manufacture. In addition to the general objection as mentioned above, the function of the Textile Committee inter alia include, to undertake, assist and encourage, scientific, technological and economic research in textile industry and textile machinery, promotion of export of textile and textile machinery, establishing or adopting or recognising standard specifications for textile and packing materials used in the packing of textiles or textile machinery for purpose of export and internal consumption and affix suitable marks on such standardized varieties of textiles and packing materials, specify the type of quality control or inspection which will be applied to textile or textile machinery, provide for training in the techniques of quality control to be applied to textiles or textile machinery, provide for inspection and examination of textiles, textile machinery and packing material used in the packing of textile and textile machinery, establishing laboratories and text houses for testing of textiles and data collection and such other matters related to the textile industry.

#### **2. Textile Development and Regulation Order, 2001**

The Textile Development and Regulation Order, 2001, issued under the Essential Commodities Act, 1955, supersedes the Textile (Development and Regulation) Order, 1993. This legislation mandates that all manufacturers of textiles and textile machinery maintain comprehensive records, including details of production, processing, and distribution.

##### **Key Provisions:**

- Maintenance of books of accounts, data, and other records relevant to textile production, processing, import, export, supply, and sale.
- Furnishing information to the Textile Commissioner as required for compliance monitoring.
- Adherence to specifications prescribed by the Textile Commissioner regarding permissible materials, pricing, labelling, and markings on textile products.

The Commissioner holds the authority to issue directions regarding production limits, prohibited dyes and chemicals, and testing requirements. Failure to comply with these directives can result in penalties, including suspension of operations or fines. For the Company, this order ensures operational transparency and quality assurance, aligning its products with market and regulatory demands.

### **TAXATION LAWS**

#### **1. Goods and Services Tax (GST)**

The GST framework, implemented under the Central Goods and Services Tax Act, 2017 (CGST), Integrated Goods and Services Tax Act, 2017 (IGST), and respective State GST Acts, governs the indirect tax structure for the supply of goods and services in India.

##### **Provisions Relevant to the Company:**

- GST applies to the supply chain from raw material procurement to finished goods distribution.
- Input Tax Credit (ITC) provisions enable offsetting tax paid on inputs against output liability, reducing the tax burden.
- GST compliance involves periodic filing of returns, payment of taxes, and reconciliation of transactions.

Non-compliance with GST regulations can attract interest on unpaid taxes, penalties, and cancellation of GST registration. For Game Changers Texfab Private Limited., efficient GST compliance ensures seamless operations and cost optimization.

## **2. Income Tax Act, 1961**

The Income Tax Act governs direct taxation for individuals and corporations, including Game Changers Texfab Private Limited.

Key Provisions:

- Taxability of the Company's global income if it qualifies as a "resident" under Indian tax laws.
- Applicability of Minimum Alternate Tax (MAT) provisions if book profits exceed taxable income.
- Deduction claims for expenses incurred in business operations, including depreciation on machinery and employee remuneration.

The Act also mandates compliance with provisions for Tax Deducted at Source (TDS) and Advance Tax. The Company's adherence to these provisions ensures avoidance of penalties and smooth business operations.

## **3. Customs Act, 1962**

The Customs Act regulates the import and export of goods, including textile machinery and raw materials.

Key Provisions:

- Levy of customs duty on imported goods, subject to exemptions under schemes like EPCG.
- Compliance with procedures for valuation, classification, and assessment of goods.

The Company's compliance ensures cost-effective procurement of machinery and materials while meeting legal requirements.

## **INTELLECTUAL PROPERTY LAWS**

### **1. Trade Marks Act, 1999**

The Trade Marks Act provides protection for trademarks, which are essential for the branding and identification of the Company's products.

Key Features:

- Registration grants exclusive rights to use the trademark for designated goods or services.
- Protection against infringement by unauthorized use of a deceptively similar mark.
- Validity of registration for 10 years, with provisions for renewal.

For Game Changers Texfab Private Limited., trademark registration protects its brand identity and ensures legal recourse against misuse.

### **2. Patents Act, 1970**

The Patents Act enables protection of inventions, offering exclusive rights to the patentee to use, manufacture, or sell the patented invention.

Relevance to the Company:

- Patents ensure exclusivity for innovative textile processes or machinery designs.
- Filing and maintaining patents involve adhering to strict timelines for renewals and documentation.

*(The remainder of this page has intentionally been left blank)*

### **3. Copyright Act, 1957**

The Copyright Act protects original literary, artistic, and industrial designs, including those used in textile patterns.

For the Company, copyrights ensure that unique designs are legally protected from unauthorized reproduction or imitation.

## **LABOUR RELATED LEGISLATIONS**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws other than state-wise shops and establishments acts, which may be applicable to our Company due to the nature of our business activities:

- The Contract Labour (Regulation and Abolition) Act, 1970;
- Code on Wages, 2019;
- Code on Social Security, 2020;
- The Employee's Compensation Act, 1923;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- The Payment of Gratuity Act, 1972;
- The Payment of Bonus Act, 1965;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Employees' State Insurance Act, 1948;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- The Payment of Wages Act, 1936;
- The Industrial Disputes Act, 1947;
- The Trade Unions Act, 1926;
- Industrial Employment (Standing Orders) Act, 1946;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976; and
- The Child Labour (Prohibition and Regulation) Act, 1986.

## **OTHER APPLICABLE LAWS**

### **1. Information Technology Act, 2000**

The Information Technology Act, 2000 ("IT Act") provides the legal framework for electronic governance, cybersecurity, and online transactions.

Key Provisions:

1. Digital Authentication: The Act recognizes digital signatures as legally valid, facilitating secure electronic transactions.
2. Cyber Offenses: Provisions address unauthorized access, identity theft, and cyber fraud, prescribing penalties and imprisonment for violators.
3. Intermediary Liability: The Act limits the liability of intermediaries, such as online platforms, for third-party content, provided they exercise due diligence.
4. Government Oversight: The Act empowers government agencies to intercept or monitor information in the interest of national security, sovereignty, and public order.

*(The remainder of this page has intentionally been left blank)*

#### Applicability to Game Changers:

As a company handling sensitive personal data, Game Changers is required to comply with the IT Security Rules by:

1. **Implementing a Privacy Policy:** Game Changers must adopt and publish a privacy policy that governs the handling, collection, and protection of sensitive personal data, ensuring transparency in data practices.
2. **Data Usage and Disclosure:** The Company is obligated to use the collected personal data solely for the purposes it was gathered, obtaining consent before any third-party disclosure, and complying with applicable laws regarding data transfer or sharing.

Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 (IT Intermediary Rules")

#### Applicability to Game Changers

If Game Changers operates as an intermediary (such as hosting or managing digital platforms), it must adhere to the IT Intermediary Rules by:

- **Content Compliance:** Ensuring that no illegal content is hosted, published, or transmitted via its platform.
- **Due Diligence:** Taking immediate action to disable prohibited content upon becoming aware of it and ensuring compliance with applicable guidelines.
- **Grievance Redressal:** Establishing a grievance redressal mechanism and appointing a nodal officer and resident grievance officer as part of its compliance framework.

## 2. Shops and Establishments Acts

These state-specific laws regulate working hours, holidays, employee leave, and termination.

For the Company:

- Registration under local laws is mandatory for all establishments.
- Compliance ensures the welfare of employees and mitigates risks of labor disputes.

## 3. Consumer Protection Act, 2019

This Act safeguards consumer rights, applicable to goods and services offered by the Company.

Key Obligations:

- Accurate labeling of textile products, including disclosures regarding quality and origin.
- Establishment of grievance redressal mechanisms.
- Failure to comply can lead to penalties, including compensation claims and legal actions.

## 4. Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act, 2009 ("Metrology Act") establishes a framework for standardizing weights and measures to ensure fair trade practices and consumer protection. The Act seeks to regulate transactions involving goods sold by weight, measure, or number and prescribes various measures for enforcement and compliance.

Key Provisions Applicable to the Company:

1. **Regulation of Weights and Measures:** The Act mandates the use of standardized weights or measures in transactions to prevent discrepancies and ensure consumer confidence.
2. **Approval of Models:** The Act requires all weight or measure instruments used in trade to be approved by a government-authorized test center before use.
3. **Verification:** Regular verification and stamping of weights and measures are required to ensure their accuracy.
4. **Export Exemptions:** Specific goods meant exclusively for export may be exempted from certain provisions of the Act.
5. **Nomination of Compliance Officers:** Companies must designate a responsible individual to ensure adherence to the provisions of the Act and facilitate compliance with authorities.
6. **Rule-Making Powers:** The Central Government is empowered to issue rules and regulations to ensure effective implementation and compliance with the Act.

Failure to comply with the Metrology Act may result in penalties, including fines, seizure of goods, and imprisonment for serious offenses. For Game Changers Texfab Private Limited., compliance ensures transparent trade practices and aligns the Company with regulatory expectations.

The **Legal Metrology (Packaged Commodities) Rules, 2011** ("Metrology Rules") supplement the Act by prescribing rules for the packaging and sale of commodities. These include:

- Clear declarations on packages, such as the name and address of the manufacturer, the dimensions and weight of the commodity, and the maximum retail price (MRP).
- Specific provisions for e-commerce entities to display the country of origin of products on their platforms, fostering transparency in digital trade.

For Game Changers Texfab Private Limited., adherence to the Metrology Rules enhances consumer trust and prevents regulatory disputes.

## 5. Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 ("BIS Act") establishes the Bureau of Indian Standards (BIS) as the national standards body, responsible for promoting and maintaining quality standards across goods, processes, systems, and services.

Key Provisions Relevant to the Company:

1. **Standardization and Certification:** The BIS Act allows for the formulation and implementation of standards to ensure quality, safety, and reliability. Products conforming to BIS standards may carry the BIS certification mark.
2. **Mandatory Certification:** The Central Government, in consultation with BIS, can make BIS certification mandatory for any product or process in the interest of public safety, health, or environmental protection.
3. **Repair and Replacement:** Provisions under the Act mandate manufacturers to repair, replace, or reprocess defective goods.
4. **Penalties for Non-Compliance:** Contraventions of the Act, such as misuse of the BIS standard mark, attract monetary penalties or imprisonment.

By aligning its products with BIS standards, Game Changers Texfab Private Limited. demonstrates its commitment to quality and consumer welfare, ensuring market acceptance and regulatory compliance.

## 6. Consumer Protection Act, 2019

The **Consumer Protection Act, 2019** replaced the 1986 Act to provide a robust framework for addressing consumer grievances and promoting consumer rights.

Key Provisions Relevant to the Company:

5. **Expanded Definition of Consumer:** The Act covers consumers involved in offline and online transactions, including telemarketing and e-commerce.
6. **Consumer Grievance Redressal Mechanisms:** Establishment of consumer commissions at the district, state, and national levels to resolve complaints efficiently.
7. **Product Liability:** Manufacturers and sellers can be held liable for damages arising from defective products or misleading advertisements.
8. **E-Commerce Rules:** The Act, supplemented by the Consumer Protection (E-Commerce) Rules, 2020, mandates online platforms to display product details, including country of origin, and provide mechanisms for grievance redressal.

Penalties:

- Misleading advertisements can lead to imprisonment of up to two years and fines of up to ₹10 lakh.
- Sale of adulterated or harmful goods may result in imprisonment ranging from six months to seven years, depending on the severity of the injury caused.

Compliance with the Consumer Protection Act enables **Game Changers Texfab Private Limited** to build consumer trust, mitigate risks, and foster long-term customer relationships.

## 7. MSME Act (Micro, Small, and Medium Enterprises Development Act, 2006)

The MSME Act aims to promote the growth and development of micro, small, and medium enterprises (MSMEs) in India. The Act provides various provisions to ensure ease of doing business, financial assistance, and a regulatory framework for MSMEs.

Key Provisions:

- **Classification of Enterprises:** The Act classifies enterprises into micro, small, and medium categories based on their investment in plant and machinery or equipment.
- **Financial Assistance and Incentives:** MSMEs are eligible for various government schemes and incentives, such as easier access to credit, subsidies, and loans with lower interest rates.
- **Ease of Registration:** The Act enables simpler procedures for registering an MSME, encouraging entrepreneurs to set up businesses.
- **Protection from Delayed Payments:** It provides mechanisms for MSMEs to ensure timely payments from buyers, reducing financial strain on small businesses.

**Relevance to the Company:** As Game Changers Texfab Private Limited may deal with a wide range of suppliers and partners, MSME compliance can offer them a pathway to accessing government-backed incentives and preferential treatment for procurement and credit.

## 8. Digital Data Protection Act (Personal Data Protection Bill, 2019)

The Digital Data Protection Act seeks to regulate the processing of personal data and the protection of data subject rights. This Act is especially pertinent to any business involved in handling or processing personal data of consumers, employees, or clients.

Key Provisions:

- **Consent-Based Data Processing:** Businesses must obtain explicit consent from individuals before collecting or processing their personal data.
- **Rights of Individuals:** Individuals have the right to access, rectify, or erase their personal data, as well as to object to its processing in certain cases.
- **Data Localization:** Critical personal data must be stored in India, ensuring data sovereignty and protection against foreign jurisdiction.
- **Data Breach Notification:** Companies must inform the Data Protection Authority and affected individuals within a certain period of any breach of personal data.

**Relevance to the Company:** Game Changers Texfab Private Limited must ensure strict adherence to the Digital Data Protection Act when handling personal information for customers, employees, or business partners. Compliance will mitigate risks related to data breaches, safeguard customer trust, and avoid potential penalties.

## 9. Competition Act, 2002

The Competition Act regulates market competition and ensures a level playing field for businesses by preventing anti-competitive practices and promoting fair competition.

Key Provisions:

- **Prohibition of Anti-Competitive Agreements:** The Act prohibits agreements or practices that restrict free market competition, such as price-fixing or market-sharing.
- **Abuse of Dominance:** It addresses the abuse of dominant market positions, ensuring that no business exploits its market power to harm consumers or competition.
- **Regulatory Authority:** The Competition Commission of India (CCI) enforces the Act and investigates anti-competitive practices.
- **Mergers and Acquisitions:** The Act also regulates mergers and acquisitions that may adversely affect competition in the market.

**Relevance to the Company:** Compliance with the Competition Act ensures that Game Changers Texfab Private Limited does not engage in anti-competitive behavior, fostering a fair and open market environment. The Company must also assess the competitive implications of any mergers, acquisitions, or market strategies.

## **10. Personal Data Protection Bill, 2019 ("PDP Bill")**

### **Applicability to Game Changers**

Once the PDP Bill is enacted, Game Changers will be required to comply with its provisions as a data fiduciary by:

9. **Ensuring Secure Data Processing:** Ensuring that personal data is processed in accordance with the rules established by the PDP Bill, including measures for secure data storage, access control, and confidentiality.
10. **Compliance with Data Fiduciary Obligations:** Complying with specific requirements related to consent, data minimization, and reporting any data breaches.

## **11. The Companies Act, 2013**

Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. 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 lays 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.

## **12. Indian Contract Act, 1872**

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

## **13. The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

## **14. Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

## **15. The Arbitration & Conciliation Act, 1996**

The Arbitration and Conciliation Act, 1996, is an Indian legislation that provides the legal framework for the resolution of disputes through arbitration and conciliation. It aims to facilitate an efficient, fair, and timely process for resolving commercial and contractual conflicts outside the courts. The Act incorporates provisions related to the conduct of arbitration proceedings, the enforcement of arbitral awards, and the role of courts in supporting and supervising the process.

## **16. The Transfer of Property Act, 1882**

The Transfer of Property Act, 1882, governs the transfer of property in India, dealing with both movable and immovable property. It outlines the rules and procedures for the transfer of ownership, rights, and interests in property, ensuring legal clarity and protection for both parties involved. The Act covers various types of property transactions, including sale, mortgage, lease, gift, and exchange. It aims to promote fairness and prevent disputes related to property transfers.

*(The remainder of this page has intentionally been left blank)*



## HISTORY AND CERTAIN CORPORATE MATTERS

### BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as ‘Game Changers Texfab Private Limited’, a private limited company, under Companies Act, 2013, pursuant to a certificate of incorporation dated April 06, 2015 issued by the Assistant Registrar of Companies, Delhi. Subsequently, our Company was converted into a public limited company pursuant to a resolution passed by our shareholders at an Extra-Ordinary General Meeting held on October 08, 2024 and a fresh certificate of incorporation dated December 02, 2024 was issued by the Registrar of Companies, Central Processing Centre, consequent upon conversion, the name of our Company changed from ‘Game Changers Texfab Private Limited’ to ‘Game Changers Texfab Limited’.

Our Corporate Identification Number is U14101DL2015PLC278723.

The Promoters of our Company are **Force Multiplier Ecommerce Private Limited, Mr. Ankur Aggarwal and Mr. Sanjeev Goel.**

#### Changes in registered office of our Company since Incorporation:

| Date                                 | Details of Registered Office                                                                                                                                                                                                                                                                     | Reason for Change       |
|--------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|
| At Incorporation i.e. April 06, 2015 | 250A, Azad Market, Delhi – 110006, India                                                                                                                                                                                                                                                         | -                       |
| July 26, 2016                        | Change within the local limits of the city from “250-A, Azad Market, Delhi” to “507, 5 <sup>th</sup> Floor, Pearls Omaxe, Plot No. B-1, Netaji Subhash Place, Pitampura, North Delhi, Delhi – 110034, India”                                                                                     | Operational Convenience |
| May 09, 2017                         | Change within the local limits of the city from “507, 5 <sup>th</sup> Floor, Pearls Omaxe, Plot No. B-1, Netaji Subhash Place, Pitampura, Delhi – 110034” to “No. 1107-08, 11th Floor, Pearls Omax, Plot No. B-1, Netaji Subhash Place, Pitampura, New Delhi, North West, Delhi – 110034, India” | Operational Convenience |
| December 12, 2018                    | Change within the local limits of the city from “No. 1107-08, 11th Floor, Pearls Omax, Plot No. B-1, Netaji Subhash Place, Pitampura, Delhi - 110034” to “3656-P, NO-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi – 110006, India”                                                  | Operational Convenience |

### MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

- 1) To manufacture, produce, process, prepare, import, export, buy, sell, trade, and deal in all types of textiles, fabrics, yarns, fibers, and materials, whether synthetic, natural, or blended, including but not limited to cotton, wool, silk, jute, polyester, nylon, PVC, Acrylic and all other textile-related products.*
- 2) To design, print, dye, weave, spin, knit, stitch, embroider, process, and finish all types of textiles and fabrics for the purpose of creating garments, apparel, furnishings, industrial textiles, and related products.*
- 3) To establish, own, and operate textile mills, factories, and manufacturing units for the production, processing, and finishing of textiles and related products, along with ancillary services such as packaging and distribution.*
- 4) To carry on the business of retailing, wholesaling, marketing, and merchandising of textiles, clothing, and apparel, both through physical stores and online platforms, and to establish and operate showrooms, boutiques, and warehouses for the same.*

- 5) *To import and export all kinds of textile products, materials, and equipment for the textile industry, including machinery, chemicals, dyes, and accessories.*
- 6) *To research and develop new textile technologies and processes that enhance product quality, sustainability, and efficiency in production.*
- 7) *To invest in, acquire, establish, and manage subsidiaries or joint ventures with other companies in the textile or related industries.*
- 8) *To collaborate with, partner, and engage designers, artists, and other creative professionals, whether independent or through organizations, for the purpose of designing, developing, and enhancing textile products, garments, and other related products; and to promote such collaborations through co-branded, custom-made, or limited edition product lines, ensuring innovative and diverse product offerings*
- 9) *To carry on the business of online marketing of all types of consumer and other goods, stores, shops, creating shopping catalogues, providing secured payment processing, Ecommerce solutions for business to business and business to consumers.*
- 10) *To carry out all other related activities that are conducive to or incidental to achieving the above objects.*

#### **AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY:**

Since the incorporation of our Company, the following changes have been made to the Memorandum of Association:

| <b>Date of Amendment / Shareholders' Resolution</b> | <b>Nature of Amendment</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| March 26, 2018                                      | <p>Addition of Point 30 to the existing Matters in Clause III (b) : Matters which are necessary for furtherance of the Objects specified in Clause III (A) in the Memorandum of Association of our Company together with the existing old clauses of the company:</p> <p>To Borrow or secure the payment of any sum(s) of Money for the fulfillment of main objects of the Memorandum of Association at the discretion of company upon such terms and conditions and in particulars by promissory notes or other banking medium by mortgaging, charging, pledging any land, building, plant and machinery, goods or other property and securities of the company.</p> |
| September 06, 2024                                  | Clause V of MOA was amended to reflect increase in the Authorized Share Capital of the company from ₹ 10,00,000 (Rupees Ten Lakh) consisting of 1,00,000 (One Lakh) Equity Shares of ₹10 each to ₹25,00,00,000 (Rupees Twenty Five Crore) consisting of 2,50,00,000 (Two Crores Fifty Lakhs) Equity Shares of ₹10 each vide Ordinary Resolution passed at the Extraordinary General Meeting held on September 06, 2024.                                                                                                                                                                                                                                               |
| September 19, 2024                                  | Clause III (A) main objects of our Company amended to reflect the main business activity of the Company and substituted the existing Clause III (A) vide Special Resolution passed at the Extraordinary General Meeting held on September 19, 2024.                                                                                                                                                                                                                                                                                                                                                                                                                   |
| October 08, 2024                                    | Clause I of the Company changed by converting the Company from Private Limited to Public Limited and changing the name from Game Changers Texfab Private Limited to Game Changers Texfab Limited vide Special Resolution passed at the Extraordinary General Meeting held on October 08, 2024 and consequent to the fresh Certificate of Incorporation issued by Registrar of Companies, Central Processing Centre dated December 02, 2024.                                                                                                                                                                                                                           |

*(The remainder of this page has intentionally been left blank)*

## ADOPTING NEW ARTICLES OF ASSOCIATION OF OUR COMPANY:

New Articles of Association under Table F for Public Limited Company has been adoption vide passing Special Resolution in Extra-Ordinary General Meeting held on October 08, 2024.

## MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth the key events in the history of our Company:

| Calendar Year | Key Events/Milestones/Achievements                                                                                                                                |
|---------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2015          | Incorporated with a vision to redefine the textile landscape.                                                                                                     |
| 2017          | Export order exceeded Rs. 21 crores.                                                                                                                              |
| 2018          | Surpassed sales of 50 crore.                                                                                                                                      |
| 2020          | Setup of our first deemed manufacturing unit and three Sourcing units.                                                                                            |
| 2021          | Announced an e-commerce platform .i.e. tradeuno.com                                                                                                               |
| 2022          | Opened our first store at Udyog Vihar, Gurgaon                                                                                                                    |
| 2023          | Successful in setting up six deemed manufacturing unit.                                                                                                           |
| 2024          | Opened our second store at DLF Phase-I, Gurgaon                                                                                                                   |
|               | Launched our new brand 'Fall in Love'.                                                                                                                            |
|               | Partnership with Suzhou Pinzheng Textile Garment Co. Ltd. and Haining Hongliang Chemical Fiber Co. Ltd. for distribution of Outdoor and PVC products respectively |
|               | Successful in setting up a network of 10 sourcing units.                                                                                                          |

## KEY AWARDS, ACCREDITATIONS AND RECOGNITION

Please refer Awards and Recognition under chapter ***“Our Business”*** on page 139 of this Draft Red Herring Prospectus.

## OTHER DETAILS ABOUT OUR COMPANY

For details of our Company’s activities, products, growth, technology, marketing strategy, competition and our customers, please refer chapter titled ***“Our Business”***, ***“Management’s Discussion and Analysis of Financial Conditions and Results of Operations”*** and ***“Basis for Issue Price”*** beginning on pages 139, 277 and 106 respectively of this Draft Red Herring Prospectus. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapter titled ***“Our Management”*** and ***“Capital Structure”*** beginning on pages 180 and 74 of this Draft Red Herring Prospectus respectively.

## CAPITAL RAISING (DEBT / EQUITY)

For details in relation to our capital raising activities through equity, please refer to the chapter titled ***“Capital Structure”*** beginning on page 80 of the Draft Red Herring Prospectus. For details of our Company’s debt facilities, please refer chapter ***“Financial Indebtedness”*** beginning page 289 of this Draft Red Herring Prospectus.

## LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY IN NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS, CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

For details of launch of key products or services, entry in new geographies or exit from existing markets, see ***“Major Events and Milestones of our Company”*** as mentioned above and ***“Our Business”*** on page 149 of this Draft Red Herring Prospectus.

## FINANCIAL OR STRATEGIC PARTNERS

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

*(The remainder of this page has intentionally been left blank)*

## TIME OR COST OVERRUNS

As on the date of this Draft Red Herring Prospectus, there have been no time/cost overruns in setting up our projects.

## DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of this Draft Red Herring Prospectus.

## LOCK-OUT AND STRIKES

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lockouts. As on the date of this Draft Red Herring Prospectus, our employees are not unionized.

## INJUNCTION OR RESTRAINING ORDERS

As on the date of this Draft Red Herring Prospectus, there no injunctions/ restraining orders that have been passed against our Company.

## OUR HOLDING COMPANY

As on the date of this Draft Red Herring Prospectus, Force Multiplier Ecommerce Private Limited is the Holding Company of our Company holding 1,23,49,597 Equity Shares of the Company constituting 98.66% of the Shareholding of the Company.

|                                                                                        |                                                                                                                                                                                                                                                                                                                    |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name of the holding company/subsidiary/joint venture                                   | Force Multiplier Ecommerce Private Limited                                                                                                                                                                                                                                                                         |
| Nature of Business                                                                     | Force Multiplier Ecommerce Private Limited is currently engaged, inter-alia, to carry on the business of online marketing of consumer and other goods, stores, shops, creating shopping catalogues, providing secured payment processing, E-Commerce solutions for business to business and business to consumers. |
| Capital Structure                                                                      | Authorized Capital: ₹ 12.50 ("in Lakhs) (Face Value: ₹10)<br>Issued Capital: ₹ 10.63 ("in Lakhs) (Face Value: ₹10)<br>Subscribed Capital: ₹ 10.63 ("in Lakhs) (Face Value: ₹10)<br>Paid-Up Capital: ₹ 10.63 ("in Lakhs) (Face Value: ₹10)                                                                          |
| Shareholding of the issuer                                                             | NIL                                                                                                                                                                                                                                                                                                                |
| Amount of accumulated profits or losses of the holding not accounted for by the issuer | NA                                                                                                                                                                                                                                                                                                                 |

## JOINT VENTURES OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

## SUBSIDIARY OF OUR COMPANY

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary company.

## OUR ASSOCIATE COMPANIES

As on the date of this Draft Red Herring Prospectus, our Company does not have any associate.

## **CHANGES IN THE MANAGEMENT**

For details of change in Management, please see chapter titled “*Our Management*” on page 194 of this Draft Red Herring Prospectus

## **DETAILS REGARDING PAST PERFORMANCE OF THE COMPANY.**

For details in relation to our past financial performance in the previous 3 (three) financial years, please refer to chapter titled “*Restated Financial Statements*” beginning on page 217 of this Draft Red Herring Prospectus.

## **CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS**

There has been no change in the business activities of our Company during last five (5) years from the date of this Draft Red Herring Prospectus which may have had a material effect on the profit/loss account of our Company except as mentioned in the chapter titled “*Management’s discussion and analysis of financial conditions & results of operations*” beginning on page 277 of this Draft Red Herring Prospectus.

## **SHAREHOLDERS OF OUR COMPANY**

Our Company has Nineteen (19) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled “*Capital Structure*” beginning on page 80 of this Draft Red Herring Prospectus.

## **GUARANTEES GIVEN TO THIRD PARTIES BY OUR PROMOTER OFFERING THEIR SHARES**

As this is entirely a fresh issue of shares, there is no offer for sale of existing shares.

## **MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, REVALUATION OF ASSETS, ETC. IN THE LAST 10 YEARS**

Except as disclosed in this Draft Red Herring Prospectus, there has been no material acquisition or divestment of business/undertakings, mergers, amalgamation and revaluation of assets since incorporation. NIL

## **DETAILS OF SHAREHOLDERS' AGREEMENTS**

As on the date of this Draft Red Herring Prospectus, there are no subsisting shareholder’s agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, SENIOR MANAGERIAL PERSONNEL, DIRECTORS, PROMOTER OR ANY OTHER EMPLOYEES**

Neither our Promoter, nor any of the Key Managerial Personnel or Senior Management, Directors or employees of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

## **OTHER AGREEMENTS**

Our Company has not entered into any other subsisting material agreement, including with strategic partners, joint venture partners or financial partners, other than in the ordinary course of business. For further details, see “*Our Business*” on page 139 of this Draft Red Herring Prospectus.

## **DETAILS OF AGREEMENTS REQUIRED TO BE DISCLOSED UNDER CLAUSE 5A OF PARAGRAPH A OF PART A OF SCHEDULE III OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015.**

As of the date of this Draft Red Herring Prospectus, there are no agreements entered into by the Shareholders, Promoters, Promoter Group entity, Related Parties, Directors, KMPs, employees of our Company or of our Subsidiaries, among themselves or with our Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, whether or not our Company is a party to such agreements.

## **NON-COMPETE AGREEMENT**

Our Company has not entered into any Non-compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

## **STATEMENT**

Our company hereby confirms that there are no other agreements and clauses / covenants which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, interse agreements, and agreements of like nature other than disclosed.

*(The remainder of this page has intentionally been left blank)*

## OUR MANAGEMENT

### BOARD OF DIRECTORS

In terms of the Companies Act and our Articles of Association require that our Board shall comprise of not less than three (3) Directors and not more than fifteen (15) Directors, provided that our Shareholders may appoint more than fifteen (15) Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors, comprising of 1 (One) Managing Director, 1 (One) Executive Director, 1 (One) Woman Non-Executive Director and 3 (Three) Non-Executive Independent Directors. The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act 2013 and the SEBI (LODR) Regulations.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Name of the Directors    | DIN      | Designation                        |
|---------|--------------------------|----------|------------------------------------|
| 1       | Sanjeev Goel             | 02000105 | Managing Director                  |
| 2       | Ankur Aggarwal           | 00135117 | Executive Director                 |
| 3       | Rashmi Goel              | 10784087 | Non-Executive Women Director       |
| 4       | Ved Parkash Goel         | 10799910 | Non-Executive Independent Director |
| 5       | Vishal Agrawal           | 10787507 | Non-Executive Independent Director |
| 6       | Swapnil Madhusudan Dighe | 07347898 | Non-Executive Independent Director |

The following table sets forth details regarding the Board of Directors as on the date of this Draft Red Herring Prospectus:

| Sr. No. | Particulars                | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|---------|----------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.      | <b>Name</b>                | <b>Mr. Sanjeev Goel</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|         | <b>Father's Name</b>       | Late Shri Nand Kishore Goel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|         | <b>Residential Address</b> | 1802 A 1802 B/ Victoria Building, Victoria Florentina Valentina Alexandria Chs, Lodha Paradise, Majiwade, Thane, Maharashtra – 400601                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|         | <b>Date of Birth</b>       | October 18, 1969                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|         | <b>Age</b>                 | 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|         | <b>Designation</b>         | Managing Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|         | <b>DIN</b>                 | 02000105                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|         | <b>Occupation</b>          | Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|         | <b>Nationality</b>         | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|         | <b>Qualification</b>       | Bachelor of Technology (B.Tech) in Computer Engineering, Master of Technology in Management & Systems (Modular Programme), The Programme on Information Technology for India-Productivity Enhancement by IT-(IDIT-1) and Creating Value Through Financial Management Program                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|         | <b>Brief Profile</b>       | Mr. Sanjeev Goel, aged 55 years, is one of the Promoters of our Company. He has been part of the Board since October 20, 2016 and is currently designated as Managing Director of our Company. He has completed Bachelor of Technology (B.Tech) in Computer Engineering from Mangalore University, Master of Technology in Management & Systems (Modular Programme) from Indian Institute of Technology Delhi, The Programme on Information Technology for India-Productivity Enhancement by IT-(IDIT-1) from The Association for Overseas Technical scholarship (AOTS) and Creating Value Through Financial Management Program University of Pennsylvania.<br>Mr. Sanjeev Goel, an IITian, is an entrepreneur with background in IT and a strong focus on value creation. His leadership and innovative approach have been instrumental in driving the success of our Company. Mr. Sanjeev Goel has an overall experience of 25 years, |

|    |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|----|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    |                                        | which includes 17 years in the Information & Technology division and 8 years of business experience with our company.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|    | <b>Date of Appointment</b>             | October 20, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | <b>Date of Change in Designation</b>   | December 16, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|    | <b>Term</b>                            | 5 years, i.e., with effect from December 16, 2024 to December 15, 2029                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|    | <b>Period of Directorship</b>          | He has been the director of the Company since October 20, 2016                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | <b>Directorship in other companies</b> | 1. Force Multiplier Ecommerce Private Limited<br>2. Shree Ridhi Siddhi Infotech Private Limited<br>3. HPLR Technologies Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 2. | <b>Name</b>                            | <b>Mr. Ankur Aggarwal</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | <b>Father's Name</b>                   | Shri Parmod Kumar Aggarwal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|    | <b>Residential Address</b>             | 1020B, DLF Magnolias, Golf Course Road, DLF Phase -5, Sector-42, Near Sector 42 Metro Station, Gurgaon, Haryana – 122001                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|    | <b>Date of Birth</b>                   | September 11, 1987                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    | <b>Age</b>                             | 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    | <b>Designation</b>                     | Executive Director & Chief Financial Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | <b>DIN</b>                             | 00135117                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|    | <b>Occupation</b>                      | Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|    | <b>Nationality</b>                     | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|    | <b>Qualification</b>                   | Bachelor of Business Administration (B.B.A)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|    | <b>Brief Profile</b>                   | Mr. Ankur Aggarwal, aged 37 years, is one of the Promoters of our Company. He has been part of the Board since August 01, 2015 and is currently designated as Director and Chief Financial Officer of our Company. He holds Bachelor of Business Administration (B.B.A) from Bharti Vidyapeeth, University Pune (India).<br><br>Mr. Ankur Aggarwal is an entrepreneur, with an overall 19 years of business experience in the field of Textiles, which includes over a decade of experience as a Finance and Marketing Head and 9 years at our company. His strong academic foundation and leadership have been pivotal in driving the growth and success of our company. His forward-thinking approach and deep industry insights continue to shape the future of our Company. |
|    | <b>Date of Appointment</b>             | August 01, 2015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|    | <b>Date of Change in Designation</b>   | December 16, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|    | <b>Term</b>                            | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    | <b>Period of Directorship</b>          | He has been the director of the Company since August 01, 2015.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | <b>Directorship in other companies</b> | 1. Shangrila Technologies Private Limited<br>2. Force Multiplier Ecommerce Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 3. | <b>Name</b>                            | <b>Mrs. Rashmi Goel</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|    | <b>Father's Name</b>                   | Late Shri Krishan Prasad Gupta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | <b>Residential Address</b>             | A-2/77, Janak Puri, Near Chanan Devi Hospital, New Delhi, West Delhi – 110058                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | <b>Date of Birth</b>                   | September 17, 1965                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    | <b>Age</b>                             | 59                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    | <b>Designation</b>                     | Non- Executive Women Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | <b>DIN</b>                             | 10784087                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|    | <b>Occupation</b>                      | Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|    | <b>Nationality</b>                     | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|    | <b>Qualification</b>                   | Bachelor of Education (B.Ed.) and Bachelor of Arts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |



|    |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                |
|----|----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Brief Profile</b>                   | <p>Ms. Rashmi Goel, aged 59, has been part of the Board since October 08, 2024 and is designated as Non-Executive Women Director of our Company.</p> <p>Ms. Rashmi Goel has completed her Bachelor of Education (B.Ed.) from Maharishi Dayanand University and Bachelor of Arts from University of Delhi.</p> <p>She is the Proprietor of a trading firm at Delhi. She has been managing the firm since its establishment.</p> |
|    | <b>Date of Appointment</b>             | October 08, 2024                                                                                                                                                                                                                                                                                                                                                                                                               |
|    | <b>Date of Change in Designation</b>   | NA                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>Term</b>                            | NA                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>Period of Directorship</b>          | She has been the Non-Executive Women Director of the Company since October 08, 2024                                                                                                                                                                                                                                                                                                                                            |
|    | <b>Directorship in other companies</b> | NA                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 4. | <b>Name</b>                            | <b>Mr. Ved Parkash Goel</b>                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | <b>Father's Name</b>                   | Shri Madan Lal Goel                                                                                                                                                                                                                                                                                                                                                                                                            |
|    | <b>Residential Address</b>             | F-207, Second Floor, Ninex City, Sector-76, Kherki Daula, Gurgaon, Haryana – 122004                                                                                                                                                                                                                                                                                                                                            |
|    | <b>Date of Birth</b>                   | June 30, 1961                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | <b>Age</b>                             | 63                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>Designation</b>                     | Non-Executive Independent Director                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>DIN</b>                             | 10799910                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | <b>Occupation</b>                      | Business                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | <b>Nationality</b>                     | Indian                                                                                                                                                                                                                                                                                                                                                                                                                         |
|    | <b>Qualification</b>                   | Master of Business Administration                                                                                                                                                                                                                                                                                                                                                                                              |
|    | <b>Brief Profile</b>                   | <p>Mr. Ved Parkash Goel, aged 63 years, has been appointed as Non-Executive Independent Director of our company with effect from December 16, 2024. He has completed Master of Business Administration (MBA) from Punjabi University.</p> <p>He has an experience of over 13 years as D.G.M-Marketing-DTY.</p>                                                                                                                 |
|    | <b>Date of Appointment</b>             | December 16, 2024                                                                                                                                                                                                                                                                                                                                                                                                              |
|    | <b>Date of Change in Designation</b>   | NA                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>Term</b>                            | 5 Years, i.e. from December 16, 2024 to December 15, 2029                                                                                                                                                                                                                                                                                                                                                                      |
|    | <b>Period of Directorship</b>          | He has been the Director of the Company since December 16, 2024                                                                                                                                                                                                                                                                                                                                                                |
|    | <b>Directorship in other companies</b> | NA                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 5. | <b>Name</b>                            | <b>Mr. Vishal Agrawal</b>                                                                                                                                                                                                                                                                                                                                                                                                      |
|    | <b>Father's Name</b>                   | Shri Subhash Chandra Agrawal                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | <b>Residential Address</b>             | A-705, Jasmine Tower, Pokharan Road, No. 2, Near Vasant Vihar School, Vasant Vihar Thane West, Thane, Maharashtra – 400610                                                                                                                                                                                                                                                                                                     |
|    | <b>Date of Birth</b>                   | August 05, 1974                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | <b>Age</b>                             | 50                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>Designation</b>                     | Non-Executive Independent Director                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>DIN</b>                             | 10787507                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | <b>Occupation</b>                      | Business                                                                                                                                                                                                                                                                                                                                                                                                                       |
|    | <b>Nationality</b>                     | Indian                                                                                                                                                                                                                                                                                                                                                                                                                         |
|    | <b>Qualification</b>                   | Bachelor Of Engineering (Computer)                                                                                                                                                                                                                                                                                                                                                                                             |

|    |                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|----|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|    | <b>Brief Profile</b>                   | <p>Mr. Vishal Agrawal, aged 50 years, has been appointed as Non-Executive Independent Director of our company with effect from December 21, 2024.</p> <p>Mr. Vishal Agrawal has completed his Bachelor of Engineering (Computer) from North Maharashtra University, Jalgaon.</p> <p>Mr. Vishal Agrawal has an experience of 27 years in a listed company and is currently working there in Digital-ERP Department.</p> <p>He has been awarded for successful completion for GST Implementation project by Aditya Birla Group. Further, he has successfully completed Project Management Professional (PMP) from UpGrad Knowledge Hut and Accounting and Financial Statement Analysis from Udemy.</p> |
|    | <b>Date of Appointment</b>             | December 21, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | <b>Date of Change in Designation</b>   | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | <b>Term</b>                            | 5 Years, i.e. from December 21, 2024 to December 20, 2029                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|    | <b>Period of Directorship</b>          | He has been the Director of the Company since December 21, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|    | <b>Directorship in other companies</b> | 1. Yaraneo Financial Services Private Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 6. | <b>Name</b>                            | <b>Mr. Swapnil Madhusudan Dighe</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|    | <b>Father's Name</b>                   | Madhusudan Dwarkanath Dighe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|    | <b>Residential Address</b>             | Near Kurla Terminus 203, Nilgiri, Nilkanth Vihar Shahid Bhagat Kanwar Ram Marg, Ghatkopar, Mumbai, Maharashtra – 400077                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|    | <b>Date of Birth</b>                   | May 07, 1966                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|    | <b>Age</b>                             | 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | <b>Designation</b>                     | Non-Executive Independent Director                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | <b>DIN</b>                             | 07347898                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>Occupation</b>                      | Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|    | <b>Nationality</b>                     | Indian                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|    | <b>Qualification</b>                   | Bachelor of Engineering (Electronics)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|    | <b>Brief Profile</b>                   | <p>Mr. Swapnil Madhsudan Dighe, aged 58 years, is appointed as Non-Executive Independent Director of our company with effect from December 21, 2024</p> <p>Mr. Swapnil Madhusudan Dighe has provisional degree for Bachelor of Engineering (Electronics) from Bangalore University.</p> <p>Mr. Swapnil Madhusudan Dighe is currently designated as Sr. Project Manager in a Private Limited Company and has over 21 years of experience in consultation services.</p>                                                                                                                                                                                                                                |
|    | <b>Date of Appointment</b>             | December 21, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|    | <b>Date of Change in Designation</b>   | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|    | <b>Term</b>                            | 5 Years, i.e. from December 21, 2024 to December 20, 2029                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|    | <b>Period of Directorship</b>          | He has been the Director of the Company since December 21, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|    | <b>Directorship in other companies</b> | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

*(The remainder of this page has intentionally been left blank)*

## **FAMILY RELATIONSHIPS BETWEEN THE DIRECTORS**

None of the Directors of our Company are related to each other within the meaning of Section 2(77) of the Companies Act, 2013.

### **CONFIRMATIONS:**

- a. The appointment of Directors of our Company is in compliance with the provisions of Regulation 17(1A) of LODR Regulations, 2015.
- b. There are no arrangements or understanding between major shareholders, customers, suppliers, or others pursuant to which any of the Directors were selected as a director or member of senior management as on the date of this Draft Red Herring Prospectus.
- c. Our Company has not executed any service contracts with its directors providing for benefits upon termination of their employment.
- d. None of our Directors, is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.
- e. None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.
- f. None of the Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
- g. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
- h. None of the Directors of our Company are debarred from accessing the capital market by SEBI.
- i. None of the Directors has been or is involved as a promoter or director 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.
- j. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.
- k. In respect of the track record of the Directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence etc.

## **BORROWING POWERS OF THE BOARD**

Pursuant to a Special Resolution passed at an Extraordinary General Meeting of our Company held on January 15, 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, and pursuant to Articles of Association of our Company, the Board of Directors of our Company is authorized to borrow monies from time to time borrow any sum or sums of money by obtaining loans, as and when required, from Bank(s), Financial Institution(s), which, together with the monies already borrowed by our Company (apart from temporary loans obtained or to be obtained from our Company's Bankers in the ordinary course of business) may exceed, at any time, the aggregate of the paid-up share capital and free reserves, provided that the total amount so borrowed by the Board shall not at any time exceed ₹ 10,000 Lakhs (Rupees Ten Thousand Lakhs only).

## **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of Equity Shares on SME Platform of BSE. Our Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the Board.

## **POLICY FOR DETERMINATION OF MATERIALITY OF RELATED PARTY TRANSACTIONS AND ON DEALING WITH RELATED PARTY TRANSACTIONS**

The provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE. We shall comply with the requirements of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on listing of Equity Shares on SME Platform of BSE. The Board of Directors at their meeting held on June 16, 2025 have approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

## **TERMS OF APPOINTMENT OF OUR EXECUTIVE DIRECTORS**

### **Mr. Sanjeev Goel:**

Mr. Sanjeev Goel has been the Director of the Company since the October 20, 2016. The Shareholders of the Company at the Extra Ordinary General Meeting held on December 16, 2024, in accordance with the Sections 196 and 197 and 203 read with Schedule V of the Companies Act and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has appointed Mr. Sanjeev Goel as the Managing Director of our Company w.e.f., December 16, 2024 for a period of 5 years on the following terms of Remuneration:

#### **Remuneration:**

At present, as per the terms of Appointment letter, no Remuneration is payable is payable to Mr. Sanjeev Goel, as the Managing Director of our Company.

#### **Perquisites and allowances:**

The Managing Director shall be entitled to be reimbursed in respect of all expenses incurred for the benefit and development of our Company.

### **Mr. Ankur Aggarwal:**

Mr. Ankur Aggarwal has been the Director of the Company since the August 1, 2015.

#### **Remuneration:**

At present, as per the terms of Appointment letter, no Remuneration is payable is payable to Mr. Ankur Aggarwal, as the Director of our Company.

#### **Perquisites and allowances:**

The Director shall be entitled to be reimbursed in respect of all expenses incurred for the benefit and development of our Company.

## **PAYMENT OR BENEFIT TO DIRECTORS OF OUR COMPANY:**

Details of the remuneration paid to our Directors in the Financial Year 2023-2024 are set forth below.

### **Remuneration to our Executive Directors:**

Our Company has not paid any compensation to our Executive Directors during the Financial Year 2023-2024

**Remuneration to our Non-Executive Director and Independent Directors:**

The Company during Financial year 2023-2024, Company did not have any Non-Executive Directors and/or Independent Directors on the Board of Directors of the Company.

**Siting Fee:**

Pursuant to resolution passed by our Board on December 21, 2024, our Non-Executive Directors including our Independent Directors are entitled to receive a sitting fee of ₹2,500 for attending each meeting of our Board and ₹1,500 for attending each committee meeting of our Board.

**Payment or benefit to Non-Executive Independent Directors of our Company:**

As per the terms of the appointment, our Company at present does not pay any remuneration to the Independent directors, by whatever name called like remuneration, commission on profit, etc, except for reimbursement of expenses and sitting fee.

**Payment of Benefits (Non-Salary Related):**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

**Contingent and Deferred Compensation Payable to Directors:**

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

**Bonus or profit-sharing plan of the Directors:**

Our Company does not have any bonus or profit-sharing plan for our Directors.

**THE DETAILS OF THE SHAREHOLDING OF OUR DIRECTORS AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS ARE AS FOLLOWS**

| Name of the Shareholder | No. of Equity Shares | Percentage of Pre- Issue Capital (%) | Percentage of Post-Issue Capital (%) |
|-------------------------|----------------------|--------------------------------------|--------------------------------------|
| Mr. Ankur Aggarwal      | 401                  | 0.0032%                              | [●]                                  |
| Mr. Sanjeev Goel        | 401                  | 0.0032%                              | [●]                                  |

**INTEREST OF OUR DIRECTORS**

All our directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board of Directors. For further details, see “Terms of Appointment of our Executive Directors” and “Payment or benefit to Directors of our Company”, under “***Our Management***” on page 192 respectively.

Further our directors may be deemed to be interested to the extent of shareholding held by them, their relatives, their companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. Further, relatives of certain of our Directors are also shareholders and may be deemed to be interested to the extent of any dividends declared on the Equity Shares held by them, if any.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they are members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as directors, or otherwise for services rendered by them by such firms or company, in connection with the promotion or formation of our Company.

Except as stated “Restated Financial Information – Annexure VII – Notes to Restated Financial Information Related party disclosures as required under IND AS-24” on page 270, No loans have been availed or extended by our directors from, or to, our Company.

*(The remainder of this page has intentionally been left blank)*

## INTEREST IN PROPERTY OF OUR COMPANY

Except as stated in the heading titled “*Immovable Properties*” under the chapter titled “***Our Business***”, beginning on page 173 of this Draft Red Herring Prospectus, none of our directors have interest in any property acquired or proposed to be acquired by our Company.

## INTEREST IN PROMOTION OF OUR COMPANY

Except Mr. Ankur Aggarwal and Mr. Sanjeev Goel, who are the promoters of our Company, none of the Directors are interested in the promotion of our Company.

## INTEREST IN SIMILAR BUSINESS

Following entities forming part of the Promoter Group are into similar line of business as that of our Company:

| Sr. No. | Name of the Entity                  | Interest of our Promoter/Promoter Group                                             |
|---------|-------------------------------------|-------------------------------------------------------------------------------------|
| 1.      | Shree Balaji Tirpal Private Limited | Our Promoter and Director Mr. Ankur Aggarwal is one of the Promoter of the Company. |
| 2.      | M/s Tirpal Udyog                    | Entity forming Part of Promoter Group                                               |
| 3.      | Radhey Bihari Exports LLP           | Entity forming Part of Promoter Group                                               |
| 4.      | M/s Capital Canvas Company          | Entity forming Part of Promoter Group                                               |
| 5.      | M/s Capitol Enterprises             | Our Director Rashmi Goel is the proprietor                                          |

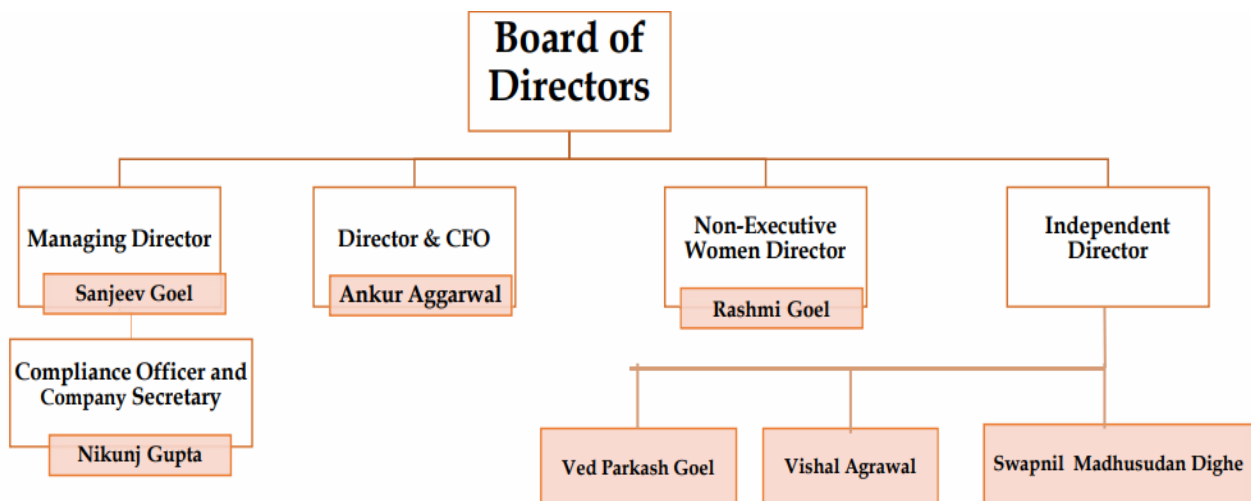
## CHANGES IN OUR BOARD IN THE LAST THREE YEARS

| Name of Director         | Date of Event     | Nature of Event       | Reason                                             |
|--------------------------|-------------------|-----------------------|----------------------------------------------------|
| Sanjeev Goel             | December 16, 2024 | Change in Designation | Appointment as Managing Director                   |
| Rashmi Goel              | October 08, 2024  | Appointment           | Appointment as Non-Executive Women Director        |
| Ved Parkash Goel         | December 16, 2024 | Appointment           | Appointment as Non-Executive Independent Director  |
| Vishal Agrawal           | December 21, 2024 | Appointment           | Appointment as Non- Executive Independent Director |
| Swapnil Madhusudan Dighe | December 21, 2024 | Appointment           | Appointment as Non-Executive Independent Director  |

*(The remainder of this page has intentionally been left blank)*

## MANAGEMENT ORGANISATION CHART

The Management Organization Structure of the company is depicted from the following chart-



*(The remainder of this page has intentionally been left blank)*

## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI LODR Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Draft Red Herring Prospectus, as our Company is coming with an Issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. 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, Nomination and Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee and Corporate Social Responsibility Committee.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas. As on the date of this Draft Red Herring Prospectus, our Company has 6 (Six) Directors, comprising of 1 (One) Managing Director, 1 (One) Executive Director, 1 (One) Woman Non-Executive Director and 3 (Three) Non-Executive Independent Directors.

### COMMITTEES OF OUR BOARD

Our Board has constituted the following committees including those for compliance with Corporate Governance requirements:

- A) Audit Committee
- B) Stakeholders' Relationship Committee
- C) Nomination and Remuneration Committee
- D) Risk Management Committee
- E) Corporate Social Responsibility

#### (A) Audit Committee

As per section 177 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed, shall constitute an Audit Committee. The Audit Committee shall consist of a minimum of three directors with independent directors forming a majority provided that majority of members of Audit Committee including its Chairperson shall be persons with ability to read and understand, the financial statement.

Our Audit Committee was constituted pursuant to a resolution of our Board Meeting dated December 30, 2024. The Audit Committee comprises of:

| Name of the Directors | Designation in Board                | Designation in Committee |
|-----------------------|-------------------------------------|--------------------------|
| Mr. Vishal Agarwal    | Non- Executive Independent Director | Chairperson              |
| Mr. Ved Parkash Goel  | Non- Executive Independent Director | Member                   |
| Mr. Ankur Aggarwal    | Director                            | Member                   |

The Company Secretary and Compliance Officer of our Company shall act as the Secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee:

#### Power/Responsibility of the Audit Committee:

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference



2. to seek information from any employee
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such other powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

### **Role of Audit Committee**

The role of the Audit Committee shall include the following:

1. oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. formulation of a policy on related party transactions, which shall include materiality of related party transactions;
5. reviewing, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
6. examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board 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; and
  - g. Modified opinion(s) in the draft audit report.
7. reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
8. reviewing, with the management, 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 issue document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;  
 Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
11. scrutiny of inter-corporate loans and investments;
12. valuation of undertakings or assets of the Company, wherever it is necessary;
13. evaluation of internal financial controls and risk management systems;
14. reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing 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;
18. 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;
19. recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
20. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, members (in case of non-payment of declared dividends) and creditors;

21. reviewing the functioning of the whistle blower mechanism;
22. monitoring the end use of funds raised through public offers and related matters;
23. overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
24. approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
25. reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;
26. carrying out any other functions required to be carried out as per the terms of reference of the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;
27. consider and comment on rationale, cost- benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its members; and
28. to review compliance with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively; and
29. Such roles as may be prescribed under the Companies Act, SEBI Listing Regulations and other applicable provisions.
30. Approve all related party transactions and subsequent material modifications
31. the Audit Committee shall mandatorily review the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - c. Internal audit reports relating to internal control weaknesses;
  - d. The appointment, removal and terms of remuneration of the chief internal auditor;
  - e. Statement of deviations in terms of the SEBI Listing Regulations:
    - i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of Regulation 32(1) of the SEBI Listing Regulations; and
    - ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
    - iii. review the financial statements, in particular, the investments made by any unlisted subsidiary.

### **Meetings of the Audit Committee**

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.

The quorum of the meeting shall be either two members or one-third of the members, whichever is greater, provided that there should be a minimum of two independent directors present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

The audit committee shall have powers to investigate any activity within its terms of reference, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

### **(B) Stakeholders Relationship Committee:**

As per section 178 (6) of the Companies Act, 2013, The Board of Directors of a Company which consists of more than one thousand shareholders, debenture-holders, deposit-holders, and any other security holders at any time during a financial year shall constitute a Stakeholders Relationship Committee consisting of a chairperson who shall be a non-executive director and such other members as may be decided by the Board.

Our Stakeholders' Relationship Committee was constituted pursuant to a resolution of our Board Meeting dated December 30, 2024. The Stakeholders' Relationship Committee comprises of:

| Name of the Directors | Designation in Board                | Designation in Committee |
|-----------------------|-------------------------------------|--------------------------|
| Mr. Vishal Agarwal    | Non- Executive Independent Director | Chairperson              |
| Mrs. Rashmi Goel      | Non-Executive Director              | Member                   |
| Mr. Sanjeev Goel      | Managing Director                   | Member                   |

Set forth below are the scope, functions and the terms of reference of our Stakeholders Relationship Committee:

#### **Role of Stakeholders' Relationship Committee**

The Role of Stakeholders' Relationship Committee shall include the following, but shall not be limited to:

1. Considering and specifically looking into various aspects of interest of shareholders, debenture holders and other security holders;
2. Resolving the grievances of the security holders of the listed entity including complaints related to transfer / transmission of shares or debentures, including non-receipt of share or debenture certificates and review of cases for refusal of transfer / transmission of shares and debentures, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
3. Review of measures taken for effective exercise of voting rights by members;
4. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
5. Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
6. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services;
7. 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 members of the company; and
8. Carrying out such other functions as may be specified by the Board from time to time or specified / provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

#### **Meetings of the Stakeholders' Relationship Committee**

Stakeholders' Relationship Committee shall meet as often as required. The quorum of the meeting shall be two members present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

#### **(C) Nomination and Remuneration Committee**

As per section 178 of the Companies Act, 2013, The Board of Directors of every listed company and such other class or classes of companies, as may be prescribed shall constitute the Nomination and Remuneration Committee consisting of three or more non-executive directors out of which not less than one-half shall be independent directors: Provided that the chairperson of the company (whether executive or non-executive) may be appointed as a member of the Nomination and Remuneration Committee but shall not chair such Committee.

Our Nomination and Remuneration Committee was constituted pursuant to a resolution of our Board Meeting dated December 30, 2024. The Nomination and Remuneration Committee comprises of:

| Name of the Directors | Designation in Board                | Designation in Committee |
|-----------------------|-------------------------------------|--------------------------|
| Mr. Vishal Agarwal    | Non- Executive Independent Director | Chairperson              |
| Mr. Ved Parkash Goel  | Non- Executive Independent Director | Member                   |
| Mrs. Rashmi Goel      | Woman Non-Executive Director        | Member                   |

Set forth below are the scope, functions and the terms of reference of our Nomination and Remuneration Committee:

**Role of Nomination and Remuneration Committee:**

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company (the “Board” or “Board of Directors”) a policy relating to the remuneration of the directors, key managerial personnel and other employees (“Remuneration Policy”).  
The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
  - i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
  - ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
  - iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short-term and long-term performance objectives appropriate to the working of the Company and its goals.
2. Formulation of criteria for evaluation of performance of independent directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors and who may be appointed as senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out effective evaluation of performance of Board, its committees and individual directors (including independent directors) to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
5. Analysing, monitoring and reviewing various human resource and compensation matters;
6. Deciding whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Determining the Company’s policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Recommending to the board, all remuneration, in whatever form, payable to senior management and other staff, as deemed necessary;
9. Reviewing and approving the Company’s compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, if applicable;
11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
12. Administering monitoring and formulating detailed terms and conditions the employee stock option scheme/ plan approved by the Board and the members of the Company in accordance with the terms of such scheme/ plan (“ESOP Scheme”), if any;
13. Construing and interpreting the ESOP Scheme and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the ESOP Scheme;
14. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.
15. 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 as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

- a. use the services of an external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
16. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

#### **Meetings of the Nomination and Remuneration Committee**

Nomination and Remuneration Committee shall meet as often as required.

The quorum of the meeting shall be either two members or one-third of the members, whichever is greater, provided that there should be a minimum of one independent directors present.

The decisions at the committee meetings shall be by a majority of the votes of members present at the meeting and in the event of equality of votes, the Chairperson shall have a second or casting vote.

#### **(D) Risk Management Committee**

Our Risk Management Committee was constituted pursuant to a resolution of our Board Meeting dated December 30, 2024. The Risk Management Committee comprises of:

| <b>Name of the Directors</b> | <b>Designation in Board</b>        | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Ankur Aggarwal           | Director                           | Chairperson                     |
| Mr. Sanjeev Goel             | Managing Director                  | Member                          |
| Mr. Swapnil Madhusudan Dighe | Non-Executive Independent Director | Member                          |

Set forth below are the scope, functions and the terms of reference of our Risk Management Committee:

9. To review and assess the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof;
10. To implement and monitor policies and/or processes for ensuring cyber security;
11. To frame, devise and monitor detailed risk management plan and policy of the Company which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks, or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business Continuity Plan
12. To review and recommend potential risk involved in any new business plans and processes;
13. To review the Company's risk-reward performance to align with the Company's overall policy objectives;
14. Monitor and review regular updates on business continuity;
15. To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.
16. Advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and
17. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.
18. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the company;
19. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
20. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
21. To keep the Board of Directors informed about the nature and content of its discussions, recommendations

- and actions to be taken;
22. To review the appointment, removal, and terms of remuneration of the Chief Risk Officer (if any).
  23. Coordination of activities with other committee, in instances where there is any overlap with the activities of such committees as per the framework laid down by the Board of Directors.

### **Meetings of the Risk Management Committee**

Risk Management Committee shall meet atleast twice in a year.

The quorum of the meeting shall be either two members or one-third of the members, whichever is greater, provided that atleast one member of the board of directors should be present in the meeting.

The meetings of the risk management committee shall be concluded in such a manner that on a continuous basis not more than one hundred and eighty days shall elapse between any two consecutive meetings.

### **(E) Corporate Social Responsibility Committee**

Our Corporate Social Responsibility Committee was constituted pursuant to a resolution of our Board Meeting dated December 30, 2024. The Corporate Social Responsibility Committee comprises of:

| <b>Name of the Directors</b> | <b>Designation in Board</b>        | <b>Designation in Committee</b> |
|------------------------------|------------------------------------|---------------------------------|
| Mr. Sanjeev Goel             | Managing Director                  | Chairperson                     |
| Mr. Ankur Aggarwal           | Director                           | Member                          |
| Mr. Ved Parkash Goel         | Non-Executive Independent Director | Member                          |

Set forth below are the scope, functions and the terms of reference of our Corporate Social Responsibility Committee:

1. formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013 and the rules made thereunder, as amended, monitor the implementation of the same from time to time, and make any revisions therein as and when decided by the Board;
2. identify corporate social responsibility policy partners and corporate social responsibility policy programmes;
3. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (i) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
4. delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;
5. review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
6. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and
7. exercise such other powers as may be conferred upon the Corporate Social Responsibility Committee in terms of the provisions of Section 135 of the Companies Act.

*(The remainder of this page has intentionally been left blank)*

## KEY MANAGERIAL PERSONNEL

### PROFILE OF KEY MANAGERIAL PERSONNEL

In addition to, our Managing Director Mr. Sanjeev Goel and Chief Financial Officer, Mr. Ankur Aggarwal, whose details are provided in "**Our Management** - Brief profiles of our Directors" on page **OUR MANAGEMENT**180 of this Draft Red Herring Prospectus, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as set forth below:

| Sr. No. | Particulars                    | Details                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------|--------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 4.      | Name                           | Mr. Nikunj Gupta                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|         | Designation                    | Company Secretary and Compliance Officer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|         | Date of Joining                | December 16, 2024                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|         | Qualification                  | Bachelor of Commerce (B.Com), Bachelor of Laws (LLB) and Associate Member of the Institute of Company Secretaries of India (ICSI).                                                                                                                                                                                                                                                                                                                                                                                                                          |
|         | Term of Office                 | NA                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|         | Experience                     | Nikunj Gupta, aged 31 years is the Company Secretary and Compliance Officer of our Company since December 16, 2024.<br><br>He is an associate member of the Institute of Company Secretaries of India since 2014. He holds a Bachelor's degree in Commerce from Mahatama Jyotiba Phule Rohilkhand University and Bachelor's degree in law from Mahatama Jyotiba Phule Rohilkhand University. He is responsible for ensuring compliance with statutory and regulatory requirements in our Company. He has over 4 years of experience in secretarial matters. |
|         | Details of Previous Employment | He has over 4 years of experience in secretarial matters.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

### SENIOR MANAGERIAL PERSONNEL

Our Company does not have Senior Management Personnel

### SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

### RELATIONSHIP AMONG KEY MANAGERIAL PERSONNEL AND AMONG KEY MANAGEMENT PERSONNEL AND DIRECTORS

None of the Key Managerial Personnel of our Company are related to each other and/or to the Directors of our Company within the meaning of Section 2(77) of the Companies Act, 2013.

### ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS, CUSTOMERS, SUPPLIERS OR OTHERS PURSUANT TO WHICH ANY OF THE KEY MANAGERIAL PERSONNEL WAS SELECTED AS A KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel has been selected pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others, as key managerial personnel of our Company.

### REMUNERATION/ COMPENSATION PAID TO OUR KEY MANAGERIAL PERSONNEL

None of the Key Managerial Personnel have been paid any remuneration in previous year (FY 2023-24) by the Company.

### BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and/ or profit sharing plan for the Key Managerial Personnel. However, our Company makes bonus payments to the employees based on their performances, which is as per their terms of

appointment.

## **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

There is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form part of their remuneration.

## **STATUS OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY**

All our Key Managerial Personnel are permanent employees of our Company.

## **SHAREHOLDING OF KEY MANAGEMENT PERSONNEL IN OUR COMPANY**

The details of the shareholding of our Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are as follows:

| <b>Sr. No.</b> | <b>Name of the Key Managerial Personnel</b> | <b>Designation</b>      | <b>No. of Equity Shares</b> | <b>Percentage of Pre- Issue Capital (%)</b> | <b>Percentage of Post- Issue Capital (%)</b> |
|----------------|---------------------------------------------|-------------------------|-----------------------------|---------------------------------------------|----------------------------------------------|
| 1              | Sanjeev Goel                                | Managing Director       | 401                         | Negligible                                  | Negligible                                   |
| 2              | Ankur Aggarwal                              | Chief Financial Officer | 401                         | Negligible                                  | Negligible                                   |
| 3              | Nikunj Gupta                                | Company Secretary       | NIL                         | NA                                          | NA                                           |
|                | <b>Total</b>                                |                         |                             |                                             |                                              |

## **CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE (3) YEARS**

Changes in our Key Management Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

| <b>Name of KMP</b> | <b>Event</b>                           | <b>Date of change</b> |
|--------------------|----------------------------------------|-----------------------|
| Sanjeev Goel       | Appointment as Managing Director       | December 16, 2024     |
| Ankur Aggarwal     | Appointment as Chief Financial Officer | December 16, 2024     |
| Nikunj Gupta       | Appointment as Company Secretary       | December 16, 2024     |

## **ATTRITION OF KEY MANAGERIAL PERSONNEL**

The Attrition Rate of the Key Managerial Personnel is consistent with the industry standard.

## **EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN**

Our Company does not have an employee stock option scheme as on the date of this Draft Red Herring Prospectus.

## **PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)**

No non-salary related amount or benefit has been paid or given to any Key Management Personnel of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

## **INTERESTS OF KEY MANAGEMENT PERSONNEL**

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel and senior management may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

*(The remainder of this page has intentionally been left blank)*



## OUR PROMOTER AND PROMOTER GROUP

### OUR PROMOTERS

As on the date of this Draft Red Herring Prospectus, the Promoters of our Company are **Force Multiplier Ecommerce Private Limited, Mr. Ankur Aggarwal** and **Mr. Sanjeev Goel**.

As on the date of this Draft Red Herring Prospectus, the promoter shareholding is as under:

- a. **Force Multiplier Ecommerce Private Limited** holds 1,23,49,597 Equity Shares, representing 98.66% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- b. **Mr. Ankur Aggarwal** holds 401 Equity Shares, representing 0.0032% of the issued, subscribed, and paid-up Equity Share capital of our Company.
- c. **Mr. Sanjeev Goel** holds 401 Equity Shares, representing 0.0032% of the issued, subscribed, and paid-up Equity Share capital of our Company.

As on the date of this Draft Red Herring Prospectus, Promoters and Promoter Group hold Equity shares of our company representing 98.67 % of the issued, subscribed and paid-up Equity Share Capital of our Company. For further details, please refer the chapter titled “*Capital Structure*” on page 80 of this Draft Red Herring Prospectus.

Our Promoters and Promoter Group will continue to hold majority of the post-issue paid-up equity share capital of our Company.

### DETAILS OF OUR PROMOTERS ARE AS FOLLOWS:

|                                                                                     |                                                                             |                                                                                                                                                                                   |
|-------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <b>Name</b>                                                                 | <b>Mr. Ankur Aggarwal</b>                                                                                                                                                         |
|                                                                                     | <b>DIN</b>                                                                  | 00135117                                                                                                                                                                          |
|                                                                                     | <b>Date of Birth</b>                                                        | September 11, 1987                                                                                                                                                                |
|                                                                                     | <b>Age</b>                                                                  | 37                                                                                                                                                                                |
|                                                                                     | <b>Address</b>                                                              | 1020B, DLF Magnolias, Gold Course Road, DLF Phase -5, Sector 42, Near Sector-42 Metro Station, Gurgaon, Haryana – 122001                                                          |
|                                                                                     | <b>Qualification</b>                                                        | Bachelor of Business Administration (B.B.A).                                                                                                                                      |
|                                                                                     | <b>Brief Biography</b>                                                      | Please refer brief biography under chapter “ <i>Our Management</i> ” on page 180 of this Draft Red Herring Prospectus.                                                            |
|                                                                                     | <b>Occupation</b>                                                           | Businessman                                                                                                                                                                       |
|                                                                                     | <b>Permanent Account Number</b>                                             | AHOPA6169M                                                                                                                                                                        |
|                                                                                     | <b>Passport Number</b>                                                      | Z6528088                                                                                                                                                                          |
|                                                                                     | <b>No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]</b> | 401 Equity Shares, representing 0.0032% of the issued, subscribed, and paid-up Equity Share Capital                                                                               |
|                                                                                     | <b>Position/posts held in the past</b>                                      | He has been the Director of our Company in non-executive role since the August 01, 2015 and was appointed as the Chief Financial Officer of our Company w.e.f. December 16, 2024. |
|                                                                                     | <b>Other Directorships Held</b>                                             | 1. Shangrila Technologies Private Limited<br>2. Force Multiplier Ecommerce Private Limited                                                                                        |
|                                                                                     | <b>Other Ventures of the Promoter</b>                                       | 1. Shree Balaji Tirpal Private Limited<br>2. Intelligent Instruments LLP                                                                                                          |

|                                                                                    |                                                                             |                                                                                                                                                                                                                                                                                                                                                                                          |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                    |                                                                             | 3. Highway Online LLP<br>4. Backplane Technologies LLP<br>5. Ankur Aggarwal & Sons HUF<br>6. Pramod Kumar & Sons                                                                                                                                                                                                                                                                         |
|                                                                                    | <b>Achievements</b>                                                         | NIL                                                                                                                                                                                                                                                                                                                                                                                      |
|  | <b>Name</b>                                                                 | <b>Mr. Sanjeev Goel</b>                                                                                                                                                                                                                                                                                                                                                                  |
|                                                                                    | <b>DIN</b>                                                                  | 02000105                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                    | <b>Date of birth</b>                                                        | October 18, 1969                                                                                                                                                                                                                                                                                                                                                                         |
|                                                                                    | <b>Age</b>                                                                  | 55                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                                                    | <b>Address</b>                                                              | 1802 A 1802 B Victoria Building, Victoria Florentina Valentina Alexandra Chs, Lodha Paradise, Majiwade, Thane, Maharastra – 400601                                                                                                                                                                                                                                                       |
|                                                                                    | <b>Qualification</b>                                                        | Bachelor of Technology (B.Tech) in Computer Engineering, Master of Technology in Management & Systems (Modular Programme), The Programme on Information Technology for India-Productivity Enhancement by IT-(IDIT-1) and Creating Value Through Financial Management Program.                                                                                                            |
|                                                                                    | <b>Brief Biography</b>                                                      | Please refer brief biography under chapter “ <b><i>Our Management</i></b> ” on page 180 of this Draft Red Herring Prospectus                                                                                                                                                                                                                                                             |
|                                                                                    | <b>Occupation</b>                                                           | Businessman                                                                                                                                                                                                                                                                                                                                                                              |
|                                                                                    | <b>Permanent Account Number</b>                                             | AAOPG4640C                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                    | <b>Passport Number</b>                                                      | Z5516958                                                                                                                                                                                                                                                                                                                                                                                 |
|                                                                                    | <b>No. of Equity Shares held in Company [% of Shareholding (Pre-Issue)]</b> | 401 Equity Shares, representing 0.0032% of the issued, subscribed, and paid-up Equity Share capital                                                                                                                                                                                                                                                                                      |
|                                                                                    | <b>Position/posts held in the past</b>                                      | He has been the Director of our Company in executive role since the October 20, 2016 of the Company and was appointed as the Managing Director of the Company w.e.f. December 16, 2024                                                                                                                                                                                                   |
|                                                                                    | <b>Directorships Held</b>                                                   | 1. Force Multiplier Ecommerce Private Limited<br>2. Shree Ridhi Siddhi Infotech Private Limited<br>3. HPLR Technologies Private Limited                                                                                                                                                                                                                                                  |
|                                                                                    | <b>Other Ventures of the Promoter</b>                                       | 1. Backplane Technologies LLP<br>2. Sanjeev Goel & Sons H.U.F                                                                                                                                                                                                                                                                                                                            |
|                                                                                    | <b>Achievements</b>                                                         | 1. Won the Enterprise Connect Award’04 in Pioneer Category.<br><br>2. ‘Exceptional Contributor Award’ for outstanding achievement from The Aditya Birla Group in 2006.<br><br>3. Won CIOL Enterprise Connect Awards 2007 in association with DATAQUEST.<br><br>4. Successfully completed Global Leadership Program, 2011 by Aditya Birla<br><br>5. Making Risk Management a Value Adding |

|  |  |                                                                                 |
|--|--|---------------------------------------------------------------------------------|
|  |  | Function in the Boardroom by Sanjeev Goel in<br>“There's A New Sheriff in Town” |
|--|--|---------------------------------------------------------------------------------|

**Body Corporate Promoter Information and History:**

Force Multiplier Ecommerce Private Limited (“Holding Company”) was incorporated as a private company, limited by shares, under the Companies Act, 2013, and a certificate of incorporation dated March 24, 2015 was issued by the Registrar of Companies, Delhi.

The registered office of the Holding Company is situated at 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi, India, 110006.

The CIN of the Holding Company is U51909DL2015PTC278306.

PAN: AACCF5502D

Business: Force Multiplier Ecommerce Private Limited is currently engaged, inter-alia, to carry on the business of online marketing of consumer and other goods, stores, shops, creating shopping catalogues, providing secured payment processing, E-Commerce solutions for business to business and business to consumers.

Promoters: The promoters of Force Multiplier Ecommerce Private Limited are Mr. Sanjeev Goel, Mrs. Kavita Aggarwal, Mr. Ankur Aggarwal and Mr. Yash Raj Gupta.

Shareholding: As on the date of this Draft Red Herring Prospectus, Force Multiplier Ecommerce Private Limited holds 1,23,49,597 Equity Shares, representing 98.66% of the issued, subscribed and paid-up equity share capital of our Company.

Board of directors of Force Multiplier Ecommerce Private Limited:

The directors on the board of Force Multiplier Ecommerce Private Limited, as on the date of this Draft Red Herring Prospectus, are:

- a. Mr. Ankur Aggarwal
- b. Mr. Sanjeev Goel and
- c. Mr. Yash Raj Gupta

Shareholding pattern of Force Multiplier Ecommerce Private Limited:

The equity shareholding pattern of Force Multiplier Ecommerce Private Limited as on the date of this Draft Red Herring Prospectus is as follows:

| Sr. No. | Name of Shareholder  | No. of Equity Shares Held | % of issued and paid-up share capital |
|---------|----------------------|---------------------------|---------------------------------------|
| 1.      | Mr. Ankur Aggarwal   | 50,000                    | 47%                                   |
| 2.      | Mr. Sanjeev Goel     | 50,000                    | 47%                                   |
| 3.      | Mrs. Kavita Aggarwal | 5,319                     | 5%                                    |
| 4.      | Mr. Yash Raj Gupta   | 1,064                     | 1%                                    |
|         | <b>Total</b>         | <b>1,06,383</b>           | <b>100%</b>                           |

For further details of the experience of our promoters in the business of our company, please refer the chapter titled “**Our Management**” beginning on page 180 of this Draft Red Herring Prospectus.

**Change in Control**

There has been no change in control of our Promoter Company.

## DECLARATION

- We confirm that the following details pertaining to our Promoters (Except for Sanjeev Goel, who do not hold driving license) have been submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange:
  1. Permanent Account Number
  2. Bank Account number
  3. Passport number
  4. Aadhaar Card number
  5. Driving License number and
  6. Company Registration Number and the address of the Registrar of Companies where our Promoter Company is registered.
- Our Promoter and the members of our Promoter Group have confirmed that they have not been identified as willful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
- Our Promoter have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.
- No violations of securities law have been committed by our Promoter or members of our Promoter Group, in the past or is currently pending against them. None of (i) our Promoter and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoter are or were associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

## UNDERTAKING/CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled “**Outstanding Litigations and Material Developments**” beginning on page 280 of this Draft Red Herring Prospectus.

## CHANGES IN THE PROMOTERS AND CONTROL OF OUR COMPANY IN LAST FIVE YEARS

Except as mentioned in the head “Details of Build-up of our Promoter’s Shareholding” and head “Shareholding of our Promoters and Promoter Group” in the chapter titled “**Capital Structure**” beginning on page 85 of this Draft Red Herring Prospectus, there has not been any change in the control in the last five years.

*(The remainder of this page has intentionally been left blank)*

## COMMON PURSUITS/ CONFLICT OF INTEREST

Our Promoters are engaged in following business activities similar to that of our Company:

| Sr. No. | Name of the Promoter | Name of the company in Similar Activity |
|---------|----------------------|-----------------------------------------|
| 1.      | Mr. Ankur Aggarwal   | Shree Balaji Tirpal Private Limited     |

We shall adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

## INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company; (ii) of their shareholding and the shareholding of relatives in our Company and the dividend payable, if any and other distributions in respect of the Equity Shares held by them or the relatives; (iii) of being Director of our Company and the sitting fees and reimbursement of expenses payable by our Company to them; (iv) that they provided personal guarantees for the loans availed by our Company; (v) of their relatives having been appointed to places of profit in our Company; and (vi) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares.

For further details regarding the nature and extent of interest of our Promoters in our Company, please refer the chapter titled **“Our Management”** beginning on page 187 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters and Promoter Group in our Company, please refer the head “Details of Build-up of our Promoter’s Shareholding” and head “Shareholding of our Promoters and Promoter Group” in the chapter titled **“Capital Structure”** beginning on page 85 of this Draft Red Herring Prospectus

For details regarding the relatives having been appointed to places of profit in our Company, please refer Chapter titled “Our Management” beginning on page 187 of this Draft Red Herring Prospectus & Chapter titled **“Related Party Transactions”** beginning on page 215 of this Draft Red Herring Prospectus.

For details regarding the transaction undertaken by our company with the promoters, promoter group, entities in which our Promoters hold shares, please refer Chapter titled **“Related Party Transactions”** beginning on page 215 of this Draft Red Herring Prospectus.

Our Promoter, holds directorship in other companies which form a part of group companies. For a list of the entities in which our promoters may be interested please see **“Our Management”** on Page 187 of this Draft Red Herring Prospectus.

Apart from as stated above, our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoter or to any firm or company in which our Promoter is interested as a member in cash or shares or otherwise by any person either to induce our Promoter or to become or qualify them as a promoter otherwise for services rendered by our Promoter or by such firm or company in connection with the promotion or formation of our Company.

## INTEREST IN PROPERTY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

## PAYMENT OF BENEFIT TO PROMOTERS

Except as stated hereinabove in **“Interest of Promoters”** and the chapter titled **“Related Party Transactions”** beginning on page 215 of this Draft Red Herring Prospectus, there has been no payment of benefits to our Promoters, members of our Promoter Group and Group Entities, during the two years preceding the filing of this Draft Red Herring Prospectus.

## MATERIAL GUARANTEES

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

## COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves as a Promoter(s) from any Company in three years preceding the date of this Draft Red Herring Prospectus except as mentioned below:

| Name of the Promoter | Name of the Company                    | Date of Disassociation | Reason for Disassociation                            |
|----------------------|----------------------------------------|------------------------|------------------------------------------------------|
| Ankur Aggarwal       | Quantifox Technologies Private Limited | March 31, 2022         | Resignation from Directorship and Transfer of Shares |

## OUR PROMOTER GROUP

Apart from our Promoters, as per Regulation 2(1)(pp) of the SEBI ICDR Regulations, the following individuals and entities shall form part of our Promoter Group:

| Relationship With Promoter                            | Ankur Aggarwal                    |
|-------------------------------------------------------|-----------------------------------|
| <b>Natural Persons forming part of Promoter Group</b> |                                   |
| Father                                                | Shri Parmod Aggarwal              |
| Mother                                                | Smt. Kavita Aggarwal              |
| Brother                                               | -                                 |
| Sister                                                | Mrs. Ankita Aggarwal              |
| Spouse                                                | Mrs. Ankita Aggarwal              |
| Son                                                   | Rudra Aggarwal (Minor)            |
| Daughter                                              | Mishita Aggarwal (Minor)          |
| Spouse's Father                                       | Late Subhash Chander              |
| Spouse's Mother                                       | Smt. Meena Gupta                  |
| Spouse's Brother                                      | Mr. Ankur Gupta & Mr. Rahul Gupta |
| Spouse's Sister                                       | Mrs. Sonu Gupta                   |

| Relationship With Promoter                            | Sanjeev Goel           |
|-------------------------------------------------------|------------------------|
| <b>Natural Persons forming part of Promoter Group</b> |                        |
| Father                                                | Late Nand Kishore Goel |
| Mother                                                | Late Sumitra Goel      |
| Brother                                               | Mr. Rajeev Goel        |
| Sister                                                | Smt. Kavita Aggarwal   |
| Spouse                                                | Mrs. Neeti Goel        |
| Son                                                   | Mr. Dheeraj Goel       |
| Daughter                                              | Ms. Tejasvini Goel     |
| Spouse's Father                                       | Late Vinod Gupta       |
| Spouse's Mother                                       | Mrs. Pushpa Gupta      |
| Spouse's Brother                                      | Mr. Nishkam Gupta      |
| Spouse's Sister                                       | -                      |

*(The remainder of this page has intentionally been left blank)*

**Entities forming part of Promoter Group:****1. Companies:**

- a. Shangrila Technologies Private Limited
- b. Shree Balaji Tirpal Private Limited
- c. Santraj Industries Private Limited
- d. Bharat Pet Ltd
- e. Bharat Products Limited
- f. Bharat Pet Products Private Limited
- g. BPL Lifescience Private Limited
- h. Star Alliance Infratech Private Limited
- i. Alka Laboratories Private Limited
- j. Reward Portfolio Private Limited
- k. Bharat Crop Chemicals Private Limited
- l. HPLR Technologies Private Limited
- m. Shree Ridhi Sidhi Infotech Private Limited

**2. LLPs:**

- a. Highway Online LLP
- b. Backplane Technologies LLP
- c. Dreamliners Industry LLP
- d. Advanced Med-Tech LLP
- e. Radhey Bihari Exports LLP
- f. AAA Smart Yield Ventures LLP
- g. Intelligent Instruments LLP

**3. Partnership Firms:**

- a. Infinity Eco Polymer Mfg. Company
- b. Reward Business Consolidation
- c. Bharat Pet Packaging
- d. Bharat Packaging Industries
- e. Modern Packaging Concept

**4. HUF:**

- a. Pramod Kumar & Sons
- b. Ankur Aggarwal & Sons HUF
- c. Subhash Gupta & Sons
- d. Banwari Lal Gupta & Sons HUF
- e. Ankur Gupta HUF
- f. Devi Sahai Gupta & Sons (HUF)
- g. Deepak Gupta & Sons (HUF)
- h. S N Gupta & Sons HUF
- i. Sanjeev Goel & Sons (H.U.F)

**5. Trust: There are no Trusts forming a part of the Promoter Group****6. Proprietary concern:**

- a. M/s Tirpal Udyog
- b. M/s Capital Canvas Company
- c. M/s Bharat Venture Co
- d. M/s A.G. Enterprises

**Other Persons forming part of Promoter Group:** There are no other persons forming a part of the Promoter Group.

## OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and the applicable accounting standards, the term "*group companies*", shall include (i) such companies (other than the Promoter(s) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) also other companies considered material by the board of directors of our company.

Accordingly, all such companies with which our Company has related party transactions as per the Restated financial Information, as covered under the relevant accounting standard (i.e. AS 18) have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, in respect of (ii) above, our Board, pursuant to its materiality policy adopted at the Board Meeting held on June 16, 2025 decided that Group Companies shall include the companies, other than our Promoter with which there were related party transactions, as disclosed in the Restated Financial Statements and no other companies shall be considered as 'material' to our Company and ought to be classified as 'Group Companies' of our Company.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below in '*Audited Financial Information*'. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, the following are the Group Company of our Company:

1. Shree Ridhi Sidhi Infotech Private Limited
2. HPLR Technologies Private Limited
3. Shangrila Technologies Private Limited

As on the date of this Draft Red Herring Prospectus, our Company, Promoters and Directors are related/connected with the Group Companies.

However, in compliance with the provisions of SEBI ICDR Regulations we are disclosing the following information of our Group Companies.

### A. DETAILS OF OUR GROUP COMPANIES/ENTITIES

#### 1. SHREE RIDHI SIDHI INFOTECH PRIVATE LIMITED

##### *Corporate Information*

Shree Ridhi Sidhi Infotech Private Limited is a Private Limited Company Situated in India incorporated under the provisions of Companies Act, 1956 on June 10, 2005 vide CIN U72200DL2005PTC137471 having its registered office at 250, Azad Market, Delhi - 110006.

##### *Audited Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revalidation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to the company for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website <https://www.tradeuno.com>. This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

#### 2. HPLR TECHNOLOGIES PRIVATE LIMITED

##### *Corporate Information*

HPLR Technologies Private Limited is a Private Limited Company situated in India incorporated under the provisions of Companies Act, 2013 on August 06, 2021 vide CIN U74999MH2021PTC365478 having its registered office at Flat No. 1802, Bldg Victoria, Lodha Paradise, Majiwada, Thane, Maharashtra, Maharashtra,



India, 400601.

#### *Audited Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to the company for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website [www.tradeuno.com](http://www.tradeuno.com). This information is referred to as the "Group Company Financial Information". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

### **3. SHANGRILA TECHNOLOGIES PRIVATE LIMITED**

Shangrila Technologies Private Limited is a Private Limited Company situated in India incorporated under the provisions of Companies Act, 1956 on September 14, 1994 vide CIN U74899DL1994PTC061514 having its registered office at NO-21, 3656-P Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi, India, 110006.

#### *Audited Financial Information*

In accordance with SEBI ICDR Regulations, certain financial information pertaining to (i) the details of reserves (excluding revaluation reserves), (ii) sales; (iii) profit/loss) after tax; (iv) earnings per share; (v) diluted earnings per shares; and (vi) net asset value in relation to the company for the last three financial years, extracted from its audited financial statements (as applicable) is available at the website [www.tradeuno.com](http://www.tradeuno.com). This information is referred to as the "**Group Company Financial Information**". Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

## **B. NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES/ENTITIES**

### **i. *In the promotion of our Company***

Our Group Companies/entities do not have any interest in the promotion of our Company.

### **ii. *In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus with SEBI or proposed to be acquired***

Our Group Companies/entities are not interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

### **iii. *In transactions for acquisition of land, construction of building and supply of machinery***

Our Group Companies/entities have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by them, or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

However, The Corporate Office of the Company (135/1, Gurugram, Gurgaon, Haryana, India, 122001) initially owned by our Group Company viz. Shangrila Technologies Private Limited, which was sold to a third party in the Financial Year 2023-24, and now the rent is being given to the third party.

## **C. RELATED BUSINESS TRANSACTIONS WITHIN OUR GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Other than the arrangements/ transactions disclosed in the chapter "**Restated Financial Statements – Note – 48 Related Party Disclosures**" on page 270 of this Draft Red Herring Prospectus, our Group Companies/entities do not have any business interest in our Company.

## **D. COMMON PURSUITS AMONG GROUP COMPANIES/ENTITIES**

As on the date of this Draft Red Herring Prospectus, our Group companies are not engaged in the similar line of business related to our company and accordingly, there is no common pursuits amongst our Company and Our Group Companies. We shall adopt the necessary procedures and practices as permitted by law to address any

conflict situation as and when they arise.

**E. BUSINESS INTEREST OF OUR GROUP COMPANIES**

Except as disclosed in the Chapters "*Restated Financial Statements – Note - 48 Related Party Disclosures*" and "*Our Business*" on page 270 and 139 respectively of this Draft Red Herring Prospectus, there are no other business arrangements/ transactions between our Company and Group Companies/entities.

**F. LITIGATION**

Except as disclosed in the chapter "*Outstanding Litigation and other Material Development*" on page 291 of this Draft Red Herring Prospectus, our Group Companies/entities are not party to any pending litigation which has a material impact on our Company.

**G. CONFIRMATIONS**

None of our Group Companies/entities have any of their securities listed on any other stock exchange / propose to list their shares on the stock exchange.

*(The remainder of this page has intentionally been left blank)*

## RELATED PARTY TRANSACTIONS

48. For details on related party transactions (As per the requirement under Accounting Standard 18 “Related Party Disclosure” issued by ICAI) of the Company during the restated audit period as mentioned in this Draft Red Herring Prospectus i.e., for the nine months period ended December 31, 2024, and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 please refer to “**Note – 48 Related Party Disclosures**” annexed with the restated financial statements, beginning on page RELATED PARTY DISCLOSURES 270 of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

## DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act. Our Board approved the formal dividend policy of the Company, at the Board meeting held on December 30, 2024, which includes parameters to be considered by the Board for declaration of dividend, with an objective of rewarding the shareholders of the Company.

The dividend if any, will depend on a number of factors, including but not limited to standalone, or net operating profit after tax, operating cash flow, liquidity position, aggregate debt, debt service coverage position, loan repayment and working capital, and capital expenditure requirements, and other factors which are likely to have a significant impact on our Company. The consolidated profits earned by the Company may either be retained and used for various purposes by the Company, or it may be distributed to the Shareholders. There is no guarantee that any dividends will be declared or paid by our Company in the future. For details, see section “**Risk Factors**” - ***Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows*** on page 31 of this Draft Red Herring Prospectus.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

Our Company has not declared or paid any dividends in the last three Fiscal Years and until the filing of this Draft Red Herring Prospectus.

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Articles of Association and provisions of the SEBI Listing Regulations and other applicable laws. Our Company may pay dividend by cheque, electronic clearance service, as will be approved by our Board in the future. Our Company may also, from time to time, pay interim dividends.

*(For the above details relating dividend, we have relied upon the certificate dated February 18, 2025, issued by the Statutory Auditors of the Company i.e., M/s P B S K G & Company, Chartered Accountants)*

*(The remainder of this page has intentionally been left blank)*

**SECTION V – FINANCIAL INFORMATION**

**RESTATED FINANCIAL STATEMENTS**

*(The remainder of this page has intentionally been left blank)*

## INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

To,  
The Board of Directors,  
**Game Changers Texfab Limited**  
3656-P NO-21, Hathi Khanna, Bahadur Garh Road,  
Delhi 110006 (the "**Company**")

Dear Sir/Ma'am,

1. We P B S K G & COMPANY, Chartered Accountants ("**we**" or "**us**") have examined the attached Restated Financial Statements along with the Significant Accounting Policies and related notes of **Game Changers Texfab Limited (Formerly Known as "Game Changers Texfab Private Limited") (the 'Company')** as at and for the period ended December 31, 2024 and for the Financial Year ended March 31, 2024, March 31, 2023 and March 31, 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus (being collectively referred as "Issue Documents") in connection with its proposed Initial Public Offer ("**IPO**") on the SME Platform of the BSE Limited ("**BSE SME**").
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
  - a) Section 26 of Part I of Chapter III to the Companies Act, 2013 ("**the Act**") read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("**ICDR Regulations**") issued by the Securities and Exchange Board of India ("SEBI") and related amendments / clarifications from time to time.
  - c) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("Guidance Note"), as amended from time to time.
3. The Company's Board of Directors are responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the issue documents to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, of relevant state in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company for the period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 on the basis of notes to the Restated Financial Statements. The Board of Directors of the Company's responsibility includes designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements.
4. We have examined such Restated Standalone Financial Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 24, 2024 in connection with the proposed IPO of equity shares of the Company;
  - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
  - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Standalone Financial Statements; and
  - d) The requirements of Section 26 of the Act and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Standalone Financial Statements have been compiled by the management from audited standalone Financial Statements of the Company for the stub period ended December 31, 2024 and for the year ended on March 31 2024, March 31, 2023 and March 31, 2022, which has been approved by the Board of Directors.

- a. We have audited the special purpose financial information of the Company as at and for the stub period ended on December 31, 2024, prepared by the Company in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial Statements audited by an audit firm 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. We have issued our report dated 16-06-2025 on this special purpose financial information which have been approved by the Board of Directors at their meeting held on 16-06-2025.
  - b. We have audited the special purpose financial information of the Company as at and for the year ended March 31, 2024, prepared by the Company in accordance with Indian Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), as amended, and other accounting principles generally accepted in India for the limited purpose of complying with the requirement of Restated Audited Financial Statements audited by an audit firm 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. We have issued our report dated 16-06-2025 on this special purpose financial information which have been approved by the Board of Directors at their meeting held on 16-06-2025.
  - c. Audited Financial Statements of the Company as at and for the years ended March 31, 2023, and 2022 prepared in accordance with the IGAAP which have been approved by the Board of Directors at their meeting held on September 01, 2023, and September 03, 2022 respectively.
6. For the purpose of our examinations, we have relied on:
- a. Auditors report issued by us dated June 16, 2025 on the Special Purpose Interim Financial Statements of the Company for the Period ended on December 31, 2024 and Special Purpose Financial Statements of the Company for the Financial year ended March 31, 2024, as referred to in para 4(a) and 4(b) above. We have audited these special purpose financial information of the Company for the limited purpose of complying with the requirement of getting its financial statements audited by an audit firm 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. Auditors Report issued by R G Singla & Associates dated September 01, 2023 and September 03, 2022, on the Financial Statements of the Company for the year ended March 31, 2023 and March 31, 2022 respectively and Auditors opinion on Financial Statements is not modified and accordingly reliance has been placed on the financial information examined by them for the said years. The financial information included for these years is based solely on the report submitted by them.
7. Based on our examination and according to the information and explanation given to us we report that:
- a. The **“Restated Summary Statements of Assets and Liabilities”** as set out in this report, of the Company as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Statements of Assets and Liabilities have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
  - b. The **“Restated Summary Statements of Profit and Loss”** as set out in this report, of the Company for Stub period/Financial period/ year ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, is prepared by the Company and approved by the Board of Directors. These Restated Statements of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
  - c. The **“Restated Summary Statements of Cash Flow”** as set out in this report, of the Company for Stub period/ Financial period/ year ended December 31, 2024, March 31, 2024, March 31, 2023, March and 31, 2022, is prepared by the Company and approved by the Board of Directors. These Statements of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual Financial Statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in this Report.
  - d. The Restated Standalone Summary Statements has been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

- e. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- f. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate, if any and there is no qualification which require adjustments;
- g. The Restated Summary Statements do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statements and do not contain any qualification requiring adjustments;
- h. There were no qualifications in the Audit Reports issued by the Statutory Auditors for the stub period ended on December 31, 2024 and for the Financial Year ended March 31, 2024, 2023 and 2022 (as mentioned in Para 5 above) which would require adjustments in this Restated Financial Statements of the Company.
- i. Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in this report;
- j. Adjustments in Restated Financial Statements have been made in accordance with the correct accounting policies;
- k. There was no change in accounting policies, which needs to be adjusted in the Restated Financial Statements;
- l. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
- m. The Company has not paid proposed any dividend in past effective for the said period.

| Particulars                                                                  | Note No. |
|------------------------------------------------------------------------------|----------|
| <b>Restated Statements of Assets &amp; Liabilities</b>                       |          |
| Restated Statements of Property, Plant and Equipment                         | 5        |
| Restated Statements of Right-of-Use Assets                                   | 6        |
| Restated Statements of Intangible Assets                                     | 7        |
| Restated Statements of Intangible Assets under development                   | 8        |
| Restated Statements of Non-Current Financial Assets - Others                 | 9        |
| Restated Statements of Deferred tax assets (Net)                             | 10       |
| Restated Statements of Stock-in-Trade                                        | 13       |
| Restated Statements of Trade receivables                                     | 14       |
| Restated Statements of Cash & Cash Equivalents                               | 15       |
| Restated Statements of Current Financial Assets – Others                     | 16       |
| Restated Statements of Other Current Assets                                  | 17       |
| Restated Statements of Share Capital                                         | 18       |
| Restated Statements of Other Equity                                          | 19       |
| Restated Statements of Non-Current Financial Liabilities – Borrowings        | 20       |
| Restated Statements of Non-current financial Liabilities - Lease Liabilities | 21       |
| Restated Statements of Non-Current Liabilities – Provisions                  | 23       |
| Restated Statements of Current Financial Liabilities – Borrowings            | 24       |
| Restated Statements of Current Financial Liabilities – Lease Liabilities     | 25       |
| Restated Statements of Trade payables                                        | 26       |
| Restated Statements of Current Financial Liabilities – Others                | 27       |
| Restated Statements of Other Current Liabilities                             | 28       |
| Restated Statements of Current provisions                                    | 29       |
| Restated Statements of Current tax liabilities (Net)                         | 30       |
| <b>Restated Statements of Profit &amp; Loss</b>                              |          |
| Restated Statements of Revenue from operations                               | 31       |



|                                                                                                                              |     |
|------------------------------------------------------------------------------------------------------------------------------|-----|
| Restated Statements of Other Income                                                                                          | 32  |
| Restated Statements of Cost of Material Consumed                                                                             | 33  |
| Restated Statements of Employees Benefit Expenses                                                                            | 34  |
| Restated Statements of Finance Costs                                                                                         | 35  |
| Restated Statements of Depreciation and amortization expenses                                                                | 36  |
| Restated Statements of Other Expenses                                                                                        | 37  |
| Restated Statements of Income taxes expenses                                                                                 | 38  |
| Restated Statements of Earnings per share                                                                                    | 39  |
| Restated Statements of Capital management                                                                                    | 40  |
| Restated Statements of Fair value measurement                                                                                | 41  |
| Restated Statements of Financial Risk Management                                                                             | 42  |
| Restated Statements of IND AS 115 - Revenue from contracts with Customers                                                    | 43  |
| Restated Statements of IND AS 116 – Leases                                                                                   | 44  |
| Restated Statements of IND AS-19 - Employee benefits                                                                         | 45  |
| Restated Statements of First-time adoption of IND AS                                                                         | 46  |
| Restated Statements of Commitments and contingent liabilities                                                                | 47  |
| Restated Statements of Related Party disclosures                                                                             | 48  |
| Restated Statements of Segment information                                                                                   | 49  |
| Restated Statements of Title deeds of Immovable Properties not held in name of the Company                                   | 50  |
| Restated Statements of Declaration of Struck off company                                                                     | 51  |
| Restated Statements of Subsequent events                                                                                     | 52  |
| Restated Statements of Employee share-based payments                                                                         | 53  |
| Restated Statements of Additional regulatory and other information as required by the Schedule III to the Companies Act 2013 | 54  |
| <b>Other Annexures:</b>                                                                                                      |     |
| Restated Statements of Cash Flows                                                                                            |     |
| Statements of Change in Equity                                                                                               |     |
| Significant Accounting Policies                                                                                              | 1-4 |
| Restated Statements of Tax Shelter                                                                                           | 55  |
| Statements of Capitalization, As Restated                                                                                    | 56  |
| Note on borrowings                                                                                                           | 57  |
| Adjustments made in restated financial statements / regrouping notes                                                         | 58  |

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022 proposed to be included in the Draft Red Herring Prospectus /Red Herring Prospectus/Prospectus.
9. We, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and our peer Review Certificate is valid as on the date of signing of this report.
10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial Statements.
11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Company Auditor's, nor should this report be construed as a new opinion on any of the Financial Statements referred to herein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. Our report is intended solely for use of the Board of Directors for inclusion in the Issue Documents to be filed with Stock exchanges in connection with the proposed IPO. 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 whose hands it may come without our prior consent in writing.

**For P B S K G & COMPANY**  
**Chartered Accountants**  
**FRN: 024350N**

**CA RAJAT GUPTA**  
**Partner**  
**M. No.: 508216**  
**Peer Review Certificate No.: 017980**  
**UDIN: 25508216BMONXS6822**

**Place: New Delhi**  
**Date: 16-06-2025**

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

| Particulars                                                                                | Notes | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------------------------------------------------------------|-------|--------------------|----------------------|----------------------|----------------------|
| <b>ASSETS</b>                                                                              |       |                    |                      |                      |                      |
| <b>Non-Current Assets</b>                                                                  |       |                    |                      |                      |                      |
| a) Property, plant and equipment                                                           | 5     | 111.87             | 111.66               | 55.37                | 61.40                |
| b) Right-of-use assets                                                                     | 6     | 426.96             | 456.12               | 92.58                | -                    |
| c) Intangible assets                                                                       | 7     | 121.53             | 0.30                 | 0.30                 | 0.30                 |
| d) Intangible assets under development                                                     | 8     | -                  | -                    | -                    | 40.00                |
| e) Financial assets                                                                        |       |                    |                      |                      |                      |
| i) Others                                                                                  | 9     | 13.04              | 12.13                | 170.49               | 170.49               |
| f) Deferred tax assets (net)                                                               | 10    | 26.12              | 9.59                 | 4.17                 | 3.39                 |
| g) Non-current tax assets (net)                                                            | 11    | -                  | -                    | -                    | -                    |
| h) Other assets                                                                            | 12    | -                  | -                    | -                    | -                    |
| <b>Total Non-Current Assets</b>                                                            |       | <b>699.52</b>      | <b>589.80</b>        | <b>322.90</b>        | <b>275.58</b>        |
| <b>Current Assets</b>                                                                      |       |                    |                      |                      |                      |
| a) Stock in Trade                                                                          | 13    | 1,260.54           | 1,229.30             | 294.74               | 162.98               |
| b) Financial assets                                                                        |       |                    |                      |                      |                      |
| i) Trade receivables                                                                       | 14    | 2,656.07           | 1,719.26             | 1,403.53             | 746.48               |
| ii) Cash and cash equivalents                                                              | 15    | 32.42              | 13.55                | 7.34                 | 5.82                 |
| iii) Others                                                                                | 16    | 5.10               | 174.62               | 0.20                 | 0.30                 |
| c) Other current assets                                                                    | 17    | 316.36             | 410.03               | 152.82               | 28.88                |
| <b>Total Current Assets</b>                                                                |       | <b>4,270.48</b>    | <b>3,546.76</b>      | <b>1,858.63</b>      | <b>944.46</b>        |
| <b>TOTAL ASSETS</b>                                                                        |       | <b>4,970.00</b>    | <b>4,136.56</b>      | <b>2,181.53</b>      | <b>1,220.04</b>      |
| <b>EQUITY AND LIABILITIES</b>                                                              |       |                    |                      |                      |                      |
| <b>Equity</b>                                                                              |       |                    |                      |                      |                      |
| a) Equity share capital                                                                    | 18    | 3.12               | 3.12                 | 3.12                 | 3.08                 |
| b) Other equity                                                                            | 19    | 1,804.85           | 890.39               | 463.97               | 336.28               |
| <b>Total Equity</b>                                                                        |       | <b>1,807.97</b>    | <b>893.51</b>        | <b>467.09</b>        | <b>339.36</b>        |
| <b>LIABILITIES</b>                                                                         |       |                    |                      |                      |                      |
| <b>Non-Current Liabilities</b>                                                             |       |                    |                      |                      |                      |
| a) Financial liabilities                                                                   |       |                    |                      |                      |                      |
| i) Borrowings                                                                              | 20    | 21.11              | 33.72                | 36.32                | 33.00                |
| ii) Lease liabilities                                                                      | 21    | 372.80             | 407.18               | 70.43                | -                    |
| b) Other Non-current liabilities                                                           | 22    | -                  | -                    | -                    | -                    |
| c) Provisions                                                                              | 23    | 2.28               | 1.55                 | 0.45                 | 0.15                 |
| d) Deferred tax liabilities (net)                                                          | 10    | -                  | -                    | -                    | -                    |
| <b>Total Non-Current Liabilities</b>                                                       |       | <b>396.19</b>      | <b>442.45</b>        | <b>107.20</b>        | <b>33.15</b>         |
| <b>Current Liabilities</b>                                                                 |       |                    |                      |                      |                      |
| a) Financial liabilities                                                                   |       |                    |                      |                      |                      |
| i) Borrowings                                                                              | 24    | 943.80             | 520.68               | 609.31               | 443.01               |
| ii) Lease liabilities                                                                      | 25    | 44.57              | 39.35                | 22.15                | -                    |
| iii) Trade payables                                                                        | 26    |                    |                      |                      |                      |
| (A) total outstanding dues of micro enterprises and small enterprises                      |       |                    |                      | -                    | -                    |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises |       | 1,390.27           | 2,036.00             | 843.75               | 245.93               |
| iv) Other financial liabilities                                                            | 27    | 18.56              | 23.25                | 16.29                | 8.07                 |
| b) Other current liabilities                                                               | 28    | 27.61              | 43.18                | 110.81               | 150.52               |
| c) Provisions                                                                              | 29    | 17.56              | 7.45                 | 4.93                 | -                    |
| d) Current tax liabilities (net)                                                           | 30    | 323.46             | 130.69               | -                    | -                    |
| <b>Total Current Liabilities</b>                                                           |       | <b>2,765.83</b>    | <b>2,800.60</b>      | <b>1,607.24</b>      | <b>847.53</b>        |
| <b>Total Liabilities</b>                                                                   |       | <b>3,162.03</b>    | <b>3,243.06</b>      | <b>1,714.44</b>      | <b>880.68</b>        |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        |       | <b>4,970.00</b>    | <b>4,136.56</b>      | <b>2,181.53</b>      | <b>1,220.04</b>      |

The accompanying notes are an integral part of the Financial Statements. This is the Balance Sheet referred to in our report of even date.

For P B S K G & COMPANY  
Chartered Accountants  
FRN: 024350N

Mr. Sanjeev Goel  
(DIN: 02000105)  
(Managing Director)

Mr. Ankur Aggarwal  
(DIN: 00135117)  
(Chief Financial Officer and Director)

CA Rajat Gupta  
(Partner)  
M. No: 508216  
Peer Review Certificate No:  
017980  
UDIN:25508216BMONXS6822

Mr. Nikunj Gupta  
(Company Secretary)

Mr. Ved Parkash Goel  
(DIN: 10799910)  
(Independent Director)

Place: New Delhi  
Date:16-06-2025

**RESTATED STATEMENT OF PROFIT AND LOSS**

(Rs. In Lakhs)

| Particulars                                                                        | Notes | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------------------------------------------|-------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Income</b>                                                                      |       |                              |                              |                              |                              |
| Revenue from operations                                                            | 31    | 8,586.77                     | 9,784.38                     | 10,049.71                    | 3,507.88                     |
| Other income                                                                       | 32    | 1.58                         | 1.97                         | 8.13                         | 5.85                         |
| <b>Total income</b>                                                                |       | <b>8,588.34</b>              | <b>9,786.34</b>              | <b>10,057.84</b>             | <b>3,513.73</b>              |
| <b>Expenses</b>                                                                    |       |                              |                              |                              |                              |
| Cost of materials consumed                                                         | 33    | 6,862.54                     | 8,535.43                     | 9,506.19                     | 3,316.03                     |
| Employee benefits expense                                                          | 34    | 78.75                        | 82.29                        | 72.80                        | 23.71                        |
| Finance costs                                                                      | 35    | 110.22                       | 71.01                        | 61.78                        | 44.47                        |
| Depreciation and amortisation expense                                              | 36    | 64.84                        | 31.90                        | 11.53                        | 19.63                        |
| Other expenses                                                                     | 37    | 244.27                       | 494.00                       | 344.80                       | 89.95                        |
| <b>Total expenses</b>                                                              |       | <b>7,360.62</b>              | <b>9,214.63</b>              | <b>9,997.10</b>              | <b>3,493.78</b>              |
| <b>Profit before tax</b>                                                           |       | <b>1,227.73</b>              | <b>571.71</b>                | <b>60.74</b>                 | <b>19.95</b>                 |
| <b>Tax expense</b>                                                                 | 38    |                              |                              |                              |                              |
| Current tax                                                                        |       | 329.98                       | 150.48                       | 8.78                         | 7.97                         |
| Deferred tax (credit)                                                              |       | (16.48)                      | (5.48)                       | (0.80)                       | (2.54)                       |
| <b>Total tax expense</b>                                                           |       | <b>313.49</b>                | <b>144.99</b>                | <b>7.98</b>                  | <b>5.43</b>                  |
| <b>Profit after tax for the year</b>                                               |       | <b>914.23</b>                | <b>426.72</b>                | <b>52.76</b>                 | <b>14.52</b>                 |
| <b>Other comprehensive income</b>                                                  |       |                              |                              |                              |                              |
| <b>Items that will not be reclassified to profit or loss in subsequent periods</b> |       |                              |                              |                              |                              |
| Remeasurements of defined benefit plans                                            | 42    | 0.18                         | (0.24)                       | (0.09)                       | (0.02)                       |
| Income tax related to the above item                                               | 35    | 0.05                         | (0.06)                       | (0.02)                       | (0.01)                       |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                  |       | <b>0.23</b>                  | <b>(0.30)</b>                | <b>(0.12)</b>                | <b>(0.03)</b>                |
| <b>Total comprehensive income for the year</b>                                     |       | <b>914.46</b>                | <b>426.41</b>                | <b>52.63</b>                 | <b>14.49</b>                 |
| <b>Earnings per equity share</b>                                                   |       |                              |                              |                              |                              |
| Basic (Rs.)                                                                        | 39    | 2,928.92                     | 1,367.08                     | 169.02                       | 47.16                        |
| Diluted (Rs.)                                                                      |       | 2,928.92                     | 1,367.08                     | 169.02                       | 47.16                        |

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Profit and Loss referred to in our report of even date.

**For P B S K G & COMPANY**  
Chartered Accountants  
FRN: 024350N

**Mr. Sanjeev Goel**  
(DIN: 02000105)  
(Managing Director)

**Mr. Ankur Aggarwal**  
(DIN: 00135117)  
(Chief Financial Officer and Director)

**CA Rajat Gupta**  
(Partner)  
M. No: 508216  
Peer Review Certificate No: 017980  
UDIN: 25508216BMONXS6822

**Mr. Nikunj Gupta**  
(Company Secretary)

**Mr. Ved Parkash Goel**  
(DIN: 10799910)  
(Independent Director)

**Place: New Delhi**  
**Date: 16-06-2025**

**M/s Game Changers Texfab Limited**  
**(Formerly known as Game Changers Texfab Private Limited)**  
**(CIN:U14101DL2015PLC278723)**  
Add: 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

**RESTATED CASH FLOW STATEMENT**

(Rs. In Lakhs)

| Particulars                                                      | Period ended<br>December 31,<br>2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------------------------|--------------------------------------|------------------------------|------------------------------|------------------------------|
| <b>A. Cash flows from operating activities</b>                   |                                      |                              |                              |                              |
| <b>Profit before tax</b>                                         | <b>1,227.73</b>                      | <b>571.71</b>                | <b>60.74</b>                 | <b>19.95</b>                 |
| Income tax expense                                               | -                                    | -                            | -                            | -                            |
| Increase in number of equity shares with bonus shares            | -                                    | -                            | -                            | -                            |
| Deferred tax (credit)                                            | 0.18                                 | (0.24)                       | (0.09)                       | (0.02)                       |
| Remeasurements of defined benefit plans                          | -                                    | -                            | -                            | -                            |
| Share issue Expenses                                             | -                                    | -                            | -                            | -                            |
| <b>Profit before tax</b>                                         | <b>1,227.91</b>                      | <b>571.47</b>                | <b>60.65</b>                 | <b>19.93</b>                 |
| <b>Adjustments for :</b>                                         |                                      |                              |                              |                              |
| Depreciation on property, plant and equipment                    | 12.43                                | 9.75                         | 9.78                         | 19.63                        |
| Amortisation of right of use assets                              | 29.16                                | 22.15                        | 1.75                         | -                            |
| Amortisation of intangible assets                                | 23.25                                | -                            | -                            | -                            |
| Employee share-based payment expense                             | -                                    | -                            | -                            | -                            |
| Asset Written off                                                | -                                    | -                            | 40.00                        | -                            |
| Profit on sale of property, plant and equipment                  | (0.11)                               | -                            | -                            | -                            |
| Interest expense on Lease Liabilities                            | 31.59                                | 7.85                         | 0.75                         | -                            |
| Interest expense                                                 | 77.28                                | 61.86                        | 53.44                        | 43.35                        |
| Gain on early termination of leases                              | -                                    | -                            | -                            | -                            |
| Rent concession of lease rentals                                 | -                                    | (9.59)                       | -                            | -                            |
|                                                                  | <b>1,401.52</b>                      | <b>663.48</b>                | <b>166.36</b>                | <b>82.90</b>                 |
| <b>Changes in operating assets and liabilities:</b>              |                                      |                              |                              |                              |
| Increase in other current and non-current financial assets       | -                                    | -                            | -                            | -                            |
| (Increase)/ Decrease in non-current financial assets - others    | (0.91)                               | 158.37                       | -                            | -                            |
| (Increase)/ Decrease in current financial assets - others        | 169.52                               | (174.42)                     | 0.10                         | -                            |
| (Increase)/ Decrease in other non-current assets                 | -                                    | -                            | -                            | -                            |
| (Increase)/ Decrease in inventories                              | (31.23)                              | (934.57)                     | (131.76)                     | 52.81                        |
| (Increase)/ Decrease in current financial assets - loans         | -                                    | -                            | -                            | -                            |
| Decrease in other non-current assets                             | -                                    | -                            | -                            | -                            |
| Increase in trade receivables                                    | (936.81)                             | (315.73)                     | (657.06)                     | (238.81)                     |
| Increase in other current assets                                 | 93.67                                | (257.21)                     | (123.94)                     | 104.69                       |
| Increase in current and non-current provisions                   | 10.84                                | 3.62                         | 5.23                         | 3.99                         |
| Increase / (Decrease) in Government grants                       | -                                    | -                            | -                            | -                            |
| Increase / (Decrease) in deferred tax Liabilities                | -                                    | -                            | -                            | -                            |
| Increase / (Decrease) in deferred tax Assets                     | (16.53)                              | (5.42)                       | (0.78)                       | (2.53)                       |
| Increase / (Decrease) in current tax liabilities                 | -                                    | -                            | -                            | -                            |
| Increase in trade payables                                       | (645.72)                             | 1,192.25                     | 597.82                       | (52.52)                      |
| Increase in current financial liabilities                        | (4.69)                               | 6.96                         | 8.22                         | -                            |
| Increase / (Decrease) in other non-current financial liabilities | -                                    | -                            | -                            | -                            |
| Decrease in other current liabilities                            | 177.20                               | 63.06                        | (39.71)                      | 13.48                        |
|                                                                  | <b>216.87</b>                        | <b>400.40</b>                | <b>(175.49)</b>              | <b>(35.99)</b>               |
| <b>Cash generated from operations</b>                            | <b>216.87</b>                        | <b>400.40</b>                | <b>(175.49)</b>              | <b>(35.99)</b>               |
| Income taxes paid (net of refund received)                       | (313.45)                             | (145.05)                     | (8.00)                       | (5.43)                       |
| <b>Net Cash Outflow from operating activities (A)</b>            | <b>(96.58)</b>                       | <b>255.34</b>                | <b>(183.49)</b>              | <b>(41.42)</b>               |
| <b>B. Cash flows from investing activities</b>                   |                                      |                              |                              |                              |
| Payment for purchase of property, plant and equipment            | (13.46)                              | (66.05)                      | (3.74)                       | (2.50)                       |
| Payment for purchase of right of use assets                      | -                                    | -                            | -                            | -                            |
| Payment for purchase of intangible assets                        | (144.49)                             | -                            | -                            | -                            |
| Proceeds from issue of equity share capital                      | -                                    | -                            | -                            | -                            |
| Sale of Tangible Assets                                          | 0.94                                 | -                            | -                            | -                            |
| Proceeds from sale of property, plant and equipment              | -                                    | -                            | -                            | -                            |
| Investments in bank deposits                                     | -                                    | -                            | -                            | -                            |
| Interest income                                                  | -                                    | -                            | -                            | -                            |
| <b>Net Cash Outflow from investing activities (A)</b>            | <b>(157.01)</b>                      | <b>(66.05)</b>               | <b>(3.74)</b>                | <b>(2.50)</b>                |

*(The remainder of this page has intentionally been left blank)*

| Particulars                                                                       | Period ended<br>December 31,<br>2024   | Year ended<br>March 31, 2024    | Year ended<br>March 31, 2023    | Year ended<br>March 31, 2022    |
|-----------------------------------------------------------------------------------|----------------------------------------|---------------------------------|---------------------------------|---------------------------------|
| <b>C. Cash flows from financing activities</b>                                    |                                        |                                 |                                 |                                 |
| Receipt of term loan from banks                                                   | -                                      | -                               | -                               | -                               |
| Repayment of term loans from banks                                                | (12.61)                                | (2.60)                          | 3.32                            | -                               |
| Receipt of loan from related parties                                              | -                                      | -                               | -                               | 0.00                            |
| Repayment of loan to related parties                                              | -                                      | -                               | -                               | (0.01)                          |
| Repayment of working facilities to banks                                          | 423.12                                 | (88.63)                         | 166.29                          | 89.93                           |
| Receipt of working facilities from banks (net )                                   | -                                      | -                               | -                               | -                               |
| Share Issue Premium                                                               | -                                      | -                               | 75.05                           | -                               |
| Lease rental paid                                                                 | (60.75)                                | (30.00)                         | (2.50)                          | -                               |
| Share Issue                                                                       | -                                      | -                               | 0.04                            | -                               |
| Interest on term loan and working capital facilities                              | (60.55)                                | (60.15)                         | (53.30)                         | (43.03)                         |
| Interest on delay in deposit of statutory dues                                    | (16.74)                                | (1.71)                          | (0.14)                          | (0.32)                          |
| <b>Net cash outflow from financing activities (C)</b>                             | <b>272.46</b>                          | <b>(183.09)</b>                 | <b>188.75</b>                   | <b>46.59</b>                    |
| <b>D. Net decrease in cash and cash equivalents (A+B+C)</b>                       | <b>18.87</b>                           | <b>6.21</b>                     | <b>1.52</b>                     | <b>2.66</b>                     |
| <b>E. Cash and cash equivalents at the beginning of the year</b>                  | <b>13.55</b>                           | <b>7.34</b>                     | <b>5.82</b>                     | <b>3.15</b>                     |
| <b>Cash and cash equivalents at the end of the year (D+E)</b>                     | <b>32.42</b>                           | <b>13.55</b>                    | <b>7.34</b>                     | <b>5.82</b>                     |
| <i>Reconciliation of cash and cash equivalents as per the cash flow statement</i> | <i>As at<br/>December 31,<br/>2024</i> | <i>As at<br/>March 31, 2024</i> | <i>As at<br/>March 31, 2023</i> | <i>As at<br/>March 31, 2022</i> |
| <b>Cash and cash equivalents comprise of:</b>                                     |                                        |                                 |                                 |                                 |
| Cash on hand                                                                      | 31.46                                  | 6.46                            | 7.07                            | 5.55                            |
| Foreign Currency held                                                             | 0.27                                   | 0.27                            | 0.27                            | 0.27                            |
| Bank balances [Refer note 14]                                                     |                                        |                                 |                                 |                                 |
| - In current accounts                                                             | 0.69                                   | 6.82                            | -                               | -                               |
| - Debit balance in working capital facility account                               | -                                      | -                               | -                               | -                               |
| <b>Total</b>                                                                      | <b>32.42</b>                           | <b>13.55</b>                    | <b>7.34</b>                     | <b>5.82</b>                     |

The accompanying notes are an integral part of the Financial Statements. This is the Cash Flow Statement referred to in our report of even date.

**For P B S K G & COMPANY**  
Chartered Accountants  
FRN: 024350N

**Mr. Sanjeev Goel**  
(DIN: 02000105)  
(Managing Director)

**Mr. Ankur Aggarwal**  
(DIN: 00135117)  
(Chief Financial Officer and Director)

**CA Rajat Gupta**  
(Partner)  
M. No: 508216  
Peer Review Certificate No: 017980  
UDIN: 25508216BMONXS6822

**Mr. Nikunj Gupta**  
(Company Secretary)

**Mr. Ved Parkash Goel**  
(DIN: 10799910)  
(Independent Director)

Place: New Delhi  
Date: 16-06-2025

*(The remainder of this page has intentionally been left blank)*

**M/s Game Changers Texfab Limited**  
(Formerly known as Game Changers Texfab Private Limited)  
(CIN:U14101DL2015PLC278723)  
Add: 3656-P NO-21, Hathi Khanna, Bahadur Garh Road, Delhi 110006

# STATEMENT OF CHANGES IN EQUITY

| Particulars                                                 | Notes                 | As at<br>December 31,<br>2024 | As at March 31,<br>2024                                 | As at<br>March 31,<br>2023 | As at<br>March 31,<br>2022 |
|-------------------------------------------------------------|-----------------------|-------------------------------|---------------------------------------------------------|----------------------------|----------------------------|
| <b>A. Equity share capital</b>                              | <b>18</b>             |                               |                                                         |                            |                            |
| Balance at the beginning of the year                        |                       | 3.12                          | 3.12                                                    | 3.08                       | 3.08                       |
| Changes in equity share capital during the year             |                       | -                             | -                                                       | 0.04                       | -                          |
| <b>Balance at the end of the year</b>                       |                       | <b>3.12</b>                   | <b>3.12</b>                                             | <b>3.12</b>                | <b>3.08</b>                |
| <b>B. Other equity</b>                                      | <b>19</b>             |                               |                                                         |                            |                            |
| Particulars                                                 | Securities<br>Premium | Retained<br>Earnings          | Equity component of<br>compound financial<br>instrument | Other                      | Total                      |
| <b>Balance as at April 01, 2021</b>                         | 300.92                | 20.91                         | -                                                       | -                          | 321.83                     |
| Profit for the year                                         |                       | 14.52                         | -                                                       | -                          | 14.52                      |
| Other Comprehensive income/ (loss)                          |                       | (0.026)                       | -                                                       | -                          | (0.03)                     |
| Transfer of closing balance of defined benefit liability    | -                     | -                             | -                                                       | (0.04)                     | (0.04)                     |
| <b>Transactions with owners in their capacity as owners</b> | -                     | -                             | -                                                       | -                          | -                          |
| Amount utilised for bonus issue of equity shares            | -                     | -                             | -                                                       | -                          | -                          |
| Amount utilised for bonus issue of preference shares        | -                     | -                             | -                                                       | -                          | -                          |
| Shares issued during the year                               | -                     | -                             | -                                                       | -                          | -                          |
| <b>Balance as at March 31, 2022</b>                         | <b>300.92</b>         | <b>35.41</b>                  | -                                                       | <b>(0.04)</b>              | <b>336.28</b>              |
| <b>Balance as at April 01, 2022</b>                         | <b>300.92</b>         | <b>35.36</b>                  | -                                                       | -                          | <b>336.28</b>              |
| Profit for the year                                         | -                     | 52.76                         | -                                                       | -                          | 52.76                      |
| Other Comprehensive income/ (loss)                          | 75.05                 | (0.12)                        | -                                                       | -                          | 74.93                      |
| Share based compensation                                    | -                     | -                             | -                                                       | -                          | -                          |
| <b>Transactions with owners in their capacity as owners</b> | -                     | -                             | -                                                       | -                          | -                          |
| Amount utilised for bonus issue of equity shares            | -                     | -                             | -                                                       | -                          | -                          |
| <b>Balance as at March 31, 2023</b>                         | <b>375.96</b>         | <b>88.01</b>                  | -                                                       | -                          | <b>463.97</b>              |
| <b>Balance as at April 01, 2023</b>                         | <b>375.96</b>         | <b>88.01</b>                  | -                                                       | -                          | <b>463.97</b>              |
| Profit for the year                                         |                       | 426.72                        | -                                                       | -                          | 426.72                     |
| Other Comprehensive income/ (loss)                          |                       | (0.30)                        | -                                                       | -                          | (0.30)                     |
| Share based compensation                                    | -                     | -                             | -                                                       | -                          | -                          |
| <b>Transactions with owners in their capacity as owners</b> | -                     | -                             | -                                                       | -                          | -                          |
| Amount utilised for bonus issue of equity shares            | -                     | -                             | -                                                       | -                          | -                          |
| <b>Balance as at March 31, 2024</b>                         | <b>375.96</b>         | <b>514.43</b>                 | -                                                       | -                          | <b>890.39</b>              |
| <b>Balance as at April 01, 2024</b>                         | <b>375.96</b>         | <b>514.43</b>                 | -                                                       | -                          | <b>890.39</b>              |
| Profit for the year                                         | -                     | 914.23                        | -                                                       | -                          | 914.23                     |
| Other Comprehensive income/ (loss)                          | -                     | 0.23                          | -                                                       | -                          | 0.23                       |
| Share based compensation                                    | -                     | -                             | -                                                       | -                          | -                          |
| <b>Transactions with owners in their capacity as owners</b> | -                     | -                             | -                                                       | -                          | -                          |
| Amount utilised for bonus issue of equity shares            | -                     | -                             | -                                                       | -                          | -                          |
| <b>Balance as at Dec 31, 2024</b>                           | <b>375.96</b>         | <b>1,428.89</b>               | -                                                       | -                          | <b>1,804.85</b>            |

The accompanying notes are an integral part of the Financial Statements.

This is the Statement of Changes in Equity referred to in our report of even date.

**For P B S K G & COMPANY**  
Chartered Accountants  
FRN: 024350N

**Mr. Sanjeev Goel**  
(DIN: 02000105)  
(Managing Director)

**Mr. Ankur Aggarwal**  
(DIN: 00135117)  
(Chief Financial Officer and Director)

**CA Rajat Gupta**  
(Partner)  
M. No: 508216  
Peer Review Certificate No: 017980  
UDIN:25508216BMONXS6822

**Mr. Nikunj Gupta**  
(Company Secretary)

**Mr. Ved Parkash Goel**  
(DIN: 10799910)  
(Independent Director)

Place: New Delhi

Date:16-06-2025

*(The remainder of this page has intentionally been left blank)*

## **NOTES TO THE RESTATED FINANCIAL STATEMENT**

### **NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES**

#### **1. CORPORATE INFORMATION**

Game Changers Textfab Limited (formerly known as Game Changers Textfab Private Limited) ('the Company') is a Limited Company, domiciled in India and incorporated under the provision of the Companies Act, 2013 on April 06, 2015. The Company is engaged in the business of trading of Fabric and fabric products. The company registered address is 3656-P No. 21, Hathi Khanna, Bahadur Garh Road, Central Delhi, Delhi India - 110006.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on October 08, 2024 and consequently the name of the Company has changed to Game Changers Textfab Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies, Central Processing Centre on December 02, 2024.

#### **2. BASIS OF PREPARATION**

The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. The Financial Statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair values at the end of each reporting period, as explained in the accounting policies below. The financial statements are presented in INR, except when otherwise indicated.

#### **3. USE OF ESTIMATES AND JUDGEMENTS**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates are recognized prospectively in current and future periods. Information about judgments made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

##### **a) Significant estimates**

###### Useful lives of depreciable/amortisable assets

Management reviews its estimate of the useful lives of depreciable/amortisable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of assets.

###### Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

###### Recognition of deferred tax assets

The extent to which deferred tax assets can be recognized is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

##### **b) Significant judgments**

###### Contingent liabilities

At each balance sheet date basis the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

###### Impairment of financial assets

At each balance sheet date, based on historical default rates observed over expected life, the management assesses the expected credit loss on outstanding financial assets.

###### Evaluation of indicators for impairment of assets

The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.



#### 4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a) **Current Vs Non-current classification**

The company presents assets and liabilities in the Balance Sheet base on current/non-current classification.

An asset is current when it is:

- i) Expected to be realised or intended to be sold or consumed in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Expected to be realised within twelve months after the reporting period, or
- iv) Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

##### **A liability is current when it is:**

- i) Expected to be settled in normal operating cycle
- ii) Held primarily for the purpose of trading
- iii) Due to be settled within twelve months after the reporting period, or
- iv) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are treated as non-current

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has evaluated and considered its operating cycle as 12 months.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

##### b) **Property, Plant And Equipment**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalised until the property, plant and equipment are ready for use, as intended by Management. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of respective asset if the recognition criteria for a provision are met.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in- progress'. Subsequent expenditures relating to property, plant and equipment is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably.

Gains or losses arising on sale/disposal of items of property, plant and equipment are recognised in statement of profit and loss.

The Company depreciates property, plant and equipment over their estimated useful lives using the Written Down Value method (WDV). The estimated useful lives of assets are as follows:

| Asset Category         | Life in Year                                                | Basis for useful life |
|------------------------|-------------------------------------------------------------|-----------------------|
| Building               | Life as prescribed under Schedule-II of Companies Act, 2013 |                       |
| Furniture and Fixtures |                                                             |                       |
| Computers              |                                                             |                       |
| Plant and Machinery    |                                                             |                       |
| Office Equipment       |                                                             |                       |
| Leasehold land         | Leasehold land are amortized over the period of lease       |                       |

The Company has evaluated the applicability of component accounting as prescribed under Ind AS 16, Property, plant and equipment, and Schedule II of the Companies Act, 2013, the Management has not identified any significant component having different useful lives. Schedule II requires the Company to identify and depreciate significant components with different useful lives separately.

Depreciation methods, useful lives and residual values are reviewed periodically and updated as required, including at each financial year end.

##### c) **Intangible assets**

Intangible assets are recorded at the consideration paid for the acquisition of such assets and are carried at cost less accumulated amortisation and impairment. Advances paid towards the acquisition of intangible assets outstanding at each Balance Sheet date are disclosed as other non-current assets and the cost of intangible assets not ready for their intended use before such date are disclosed as intangible assets under development.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognized.

**d) Impairment of property, plant and equipment and intangible assets**

At each reporting date, the Company assesses whether there is any indication that an asset may be impaired, based on internal or external factors. If any such indication exists, the Company estimates the recoverable amount of the asset or the cash generating unit. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If, at the reporting date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount. Impairment losses previously recognised are accordingly reversed in the Statement of Profit and Loss.

**e) Revenue from contract with customer**

The specific recognition criteria described below must also be met before revenue is recognised.

**Sale of goods**

Revenue from the sale of goods is recognized upon the transfer of significant risks and rewards of ownership to the customer, which generally coincides with the dispatch of goods or delivery as per the terms of sale. Revenue is measured at the fair value of the consideration received or receivable, net of returns, trade discounts, and taxes or duties collected on behalf of the government.

In cases where goods are delivered subject to conditions (e.g., installation, inspection, etc.), revenue is recognized only when all the conditions are satisfied.

The company follows the principles laid out in the applicable accounting standards and ensures that revenue recognition aligns with the guidelines prescribed by the Indian Accounting Standards (Ind AS), specifically Ind AS 115 - Revenue from Contracts with Customers.

**Sale of services**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Company and the revenue can be measured reliably.

Arrangement with customers for services rendered by the Company are on time and material. Revenue from contracts on time and material basis is recognised as the related services are performed. When there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, incentives and other variable considerations, if any, as specified in the contracts with the customers.

**Finance income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating EIR, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

**Contract balances**

**Contract assets:**

A contract asset is the right to consideration in exchange for services transferred to the customer. If the Company provides services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Revenues in excess of invoicing are also classified as contract assets (which we refer to as Unbilled Revenue).

**Trade receivables**

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

**f) Employee benefits**

Expenses and liabilities in respect of employee benefits are recorded in accordance with Ind AS 19, Employee Benefits.

**Defined contribution plan**

The Company makes payments to defined contribution plans such as provident fund and employees' state insurance. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due.

**Defined benefit plan**

**Gratuity**

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The net interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss as past service cost.

#### Other long-term employee benefits:

Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss as and when they accrue. The Company determines the liability using the Projected Unit Credit Method, with actuarial valuations carried out as at the balance sheet date. Actuarial gains and losses in respect of such benefits are charged to the Statement of Profit and Loss.

#### Short-term employee benefits

Employee benefits payable within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus, etc. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense in statement of profit and loss as the related service is rendered by employees.

#### Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in other equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit and loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

#### g) Leases:

The Company has lease contracts for buildings and movable fixed assets used in its operations. Lease terms generally ranges between 3 and 15 years.

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Company adopted Ind AS 116 using the modified retrospective method of adoption, with the date of initial application on April 01, 2021.

#### Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### (i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows: If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

##### (ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

##### (iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

**h) Foreign currency transactions:**

**Functional and presentation currency**

The functional currency of the Company is the Indian Rupee. These financial statements are presented in Indian Rupees (₹).

**Transactions and balances**

Initial recognition

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rates at the date of the transaction.

Measurement at reporting date

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Exchange differences on restatement/settlement of all monetary items are recognized in the Statement of Profit and Loss.

**i) Borrowing Costs**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

**j) Income taxes:**

Tax expense recognised in statement of profit and loss comprises the sum of deferred tax and current tax not recognised in other comprehensive income or directly in equity.

Current tax is determined as the tax payable in respect of taxable income for the year and is computed in accordance with relevant tax regulations. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets on unrealised tax losses/minimum alternate tax (MAT) credit are recognised to the extent that it is probable that the underlying tax loss will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss/MAT credit. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

**k) Provisions and contingencies**

**Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**Contingent liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by 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 is not recognised because it is not probable that an outflow of resources will be required to settle the obligation or it cannot be measured with sufficient reliability. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

**Contingent assets**

Contingent assets are neither recognised nor disclosed. However, when realisation of income is virtually certain, related asset is recognised.

**l) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

**Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognized when the Company becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

### **Classification and subsequent measurement**

#### **Financial assets**

On initial recognition, a financial asset is classified as measured at

- amortised cost;
- fair value through profit or loss ('FVTPL')

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Company changes its business model for managing financial assets.

A financial asset is measured at amortized cost if it meets both of the following conditions:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL.

#### **Financial liabilities**

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held for trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in statement of profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. The Company does not have any fixed liabilities under the category of FVTPL.

### **Derecognition**

#### **Financial assets**

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

#### **Financial liabilities**

The Company de-recognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also de-recognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized in statement of profit and loss.

### **Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### **m) Impairment of financial assets**

In accordance with Ind AS 109 Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets.

The Company tracks credit risk and changes thereon for each customer. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, life time ECL is used. If in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- (i) All contractual terms of the financial instrument over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.
- (ii) Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company uses default rate for credit risk to determine impairment loss allowance on portfolio of its trade receivables.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the Statement of Profit and Loss.

This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss. The balance sheet presentation for various financial instruments is described below:

a. Financial assets measured as at amortised cost, contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

#### **Trade receivables**

The Company applies approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of receivables.

#### **Other financial assets**

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition and if credit risk has increased significantly, impairment loss is provided.

#### **n) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurements as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined the classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liabilities and the level of the fair value hierarchy as explained above.

#### **o) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash at banks and on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

#### **p) Cash flow statements**

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Company are segregated.

#### **q) Segment reporting**

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The CODM evaluates the Company's performance and allocates resources based on an analysis of trading and requirement of fabric.

The Company is predominantly engaged in the business of fabric trading, which constitutes a single business segment and is governed by similar set of risks and returns.

**r) Earnings Per Share (EPS)**

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year end, except where the results would be anti-dilutive.

The number of equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

**s) Recent accounting pronouncements:**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

**Ind AS 103 – Reference to Conceptual Framework**

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the Company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

**Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 109 – Annual Improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.

**Ind AS 106 – Annual Improvements to Ind AS (2021)**

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of low lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements.

**For P B S K G & COMPANY**  
Chartered Accountants  
FRN: 024350N

**CA Rajat Gupta**  
Partner  
Membership No: 508216  
Peer Review Certificate No: 017980  
UDIN: 25508216BMONXS6822

**Mr. Sanjeev Goel**  
(DIN: 02000105)  
(Managing Director)

**Mr. Nikunj Gupta**  
(Company Secretary)

**Mr. Ankur Aggarwal**  
(DIN: 00135117)  
(Chief Financial Officer and Director)

**Mr. Ved Parkash Goel**  
(DIN: 10799910)  
(Independent Director)

Place: New Delhi  
Date: 16-06-2025

**5. PROPERTY, PLANT AND EQUIPMENT**
*(Rs. In Lakhs)*

Note 1: Refer note no 46(a) for disclosure of contractual commitment for the acquisition of property, plant and equipment.

Note 2: The Company had constructed the showroom on leasehold land which are shown under note 6- Right of use assets.

Accordingly, there is no requirement to have a separate title deed for building.

| Particulars                           | Computer     | Office Equipment | Furniture and Fixtures | Plant & Machinery | Showroom      | Total         |
|---------------------------------------|--------------|------------------|------------------------|-------------------|---------------|---------------|
| <b>Gross Block</b>                    |              |                  |                        |                   |               |               |
| <b>As at April 01, 2021</b>           | <b>10.71</b> | <b>10.71</b>     | <b>20.58</b>           | <b>18.67</b>      | <b>46.30</b>  | <b>106.98</b> |
| Additions                             | -            | 1.13             | 1.37                   | -                 | -             | 2.50          |
| Deletions                             | -            | -                | -                      | -                 | -             | -             |
| <b>As at March 31, 2022</b>           | <b>10.71</b> | <b>11.83</b>     | <b>21.95</b>           | <b>18.67</b>      | <b>46.30</b>  | <b>109.47</b> |
| Additions                             | -            | 1.02             | 2.21                   | 0.51              | -             | 3.74          |
| Deletions                             | -            | -                | -                      | -                 | -             | -             |
| <b>As at March 31, 2023</b>           | <b>10.71</b> | <b>12.85</b>     | <b>24.16</b>           | <b>19.19</b>      | <b>46.30</b>  | <b>113.21</b> |
| Additions                             | 0.88         | 2.80             | 7.99                   | 2.02              | 52.36         | 66.05         |
| Deletions                             | -            | -                | -                      | -                 | -             | -             |
| <b>As at March 31, 2024</b>           | <b>11.60</b> | <b>15.65</b>     | <b>32.15</b>           | <b>21.20</b>      | <b>98.66</b>  | <b>179.26</b> |
| Additions                             | 0.21         | 2.69             | 4.38                   | 1.04              | 5.15          | 3.46          |
| Deletions                             | -            | 0.94             | -                      | -                 | -             | 0.94          |
| <b>As at Dec 31, 2024</b>             | <b>11.81</b> | <b>17.40</b>     | <b>36.52</b>           | <b>22.24</b>      | <b>103.81</b> | <b>191.78</b> |
| <b>Accumulated Depreciation</b>       |              |                  |                        |                   |               |               |
| <b>As at April 01, 2021</b>           | <b>9.64</b>  | <b>9.52</b>      | <b>1.34</b>            | <b>3.56</b>       | <b>4.38</b>   | <b>28.44</b>  |
| Charge for the year                   | 0.10         | 0.20             | 8.15                   | 6.68              | 4.51          | 19.63         |
| Deletions                             | -            | -                | -                      | -                 | -             | -             |
| <b>As at March 31, 2022</b>           | <b>9.73</b>  | <b>9.72</b>      | <b>9.49</b>            | <b>10.24</b>      | <b>8.89</b>   | <b>48.07</b>  |
| Charge for the year                   | 0.09         | 1.09             | 3.51                   | 1.53              | 3.55          | 9.78          |
| Deletions                             | -            | -                | -                      | -                 | -             | -             |
| <b>As at March 31, 2023</b>           | <b>9.82</b>  | <b>10.81</b>     | <b>13.00</b>           | <b>11.77</b>      | <b>12.44</b>  | <b>57.85</b>  |
| Charge for the year                   | 0.15         | 1.15             | 3.24                   | 1.42              | 3.79          | 9.75          |
| Deletions                             | -            | -                | -                      | -                 | -             | -             |
| <b>As at March 31, 2024</b>           | <b>9.97</b>  | <b>11.96</b>     | <b>16.25</b>           | <b>13.19</b>      | <b>16.23</b>  | <b>67.59</b>  |
| Charge for the period                 | 0.41         | 1.29             | 3.46                   | 1.20              | 6.08          | 12.43         |
| Deletions                             | -            | 0.11             | -                      | -                 | -             | 0.11          |
| <b>As at Dec 31, 2024</b>             | <b>10.38</b> | <b>13.14</b>     | <b>19.70</b>           | <b>14.38</b>      | <b>22.31</b>  | <b>79.91</b>  |
| <b>Net block</b>                      |              |                  |                        |                   |               |               |
| <b>Net block as at March 31, 2022</b> | <b>0.98</b>  | <b>2.11</b>      | <b>12.46</b>           | <b>8.43</b>       | <b>37.41</b>  | <b>61.40</b>  |
| <b>Net block as at March 31, 2023</b> | <b>0.89</b>  | <b>2.04</b>      | <b>11.16</b>           | <b>7.42</b>       | <b>33.86</b>  | <b>55.37</b>  |
| <b>Net block as at March 31, 2024</b> | <b>1.63</b>  | <b>3.69</b>      | <b>15.90</b>           | <b>8.01</b>       | <b>82.43</b>  | <b>111.66</b> |
| <b>Net block as at Dec 31, 2024</b>   | <b>1.43</b>  | <b>4.26</b>      | <b>16.82</b>           | <b>7.86</b>       | <b>81.50</b>  | <b>111.87</b> |



*(This page has intentionally been left blank)*

**6. RIGHT-OF-USE ASSETS**

(Rs. In Lakhs)

| Particulars                     | Leasehold land | Buildings | Computers | Office equipment | Total  |
|---------------------------------|----------------|-----------|-----------|------------------|--------|
| <b>Gross block</b>              |                |           |           |                  |        |
| As at April 01, 2021            | -              | -         | -         | -                | -      |
| Additions                       | -              | -         | -         | -                | -      |
| Deletions                       | -              | -         | -         | -                | -      |
| As at March 31, 2022            | -              | -         | -         | -                | -      |
| Additions                       | -              | 94.33     | -         | -                | 94.33  |
| Deletions                       | -              | -         | -         | -                | -      |
| As at March 31, 2023            | -              | 94.33     | -         | -                | 94.33  |
| Additions                       | -              | 385.70    | -         | -                | 385.70 |
| Deletions                       | -              | -         | -         | -                | -      |
| As at March 31, 2024            | -              | 480.03    | -         | -                | 480.03 |
| Additions                       | -              | -         | -         | -                | -      |
| Deletions                       | -              | -         | -         | -                | -      |
| As at Dec 31, 2024              | -              | 480.03    | -         | -                | 480.03 |
| <b>Accumulated amortisation</b> |                |           |           |                  |        |
| As at April 01, 2021            | -              | -         | -         | -                | -      |
| Additions                       | -              | -         | -         | -                | -      |
| Deletions                       | -              | -         | -         | -                | -      |
| As at March 31, 2022            | -              | -         | -         | -                | -      |
| Amortisation for the year       | -              | 1.75      | -         | -                | 1.75   |
| Deletions                       | -              | -         | -         | -                | -      |
| As at March 31, 2023            | -              | 1.75      | -         | -                | 1.75   |
| Amortisation for the year       | -              | 22.15     | -         | -                | 22.15  |
| Deletions                       | -              | -         | -         | -                | -      |
| As at March 31, 2024            | -              | 23.91     | -         | -                | 23.91  |
| Amortisation for the period     | -              | 29.16     | -         | -                | 29.16  |
| Deletions                       | -              | -         | -         | -                | -      |
| As at Dec 31, 2024              | -              | 53.07     | -         | -                | 53.07  |
| <b>Net block</b>                |                |           |           |                  |        |
| Net block as at March 31, 2022  | -              | -         | -         | -                | -      |
| Net block as at March 31, 2023  | -              | 92.58     | -         | -                | 92.58  |
| Net block as at March 31, 2024  | -              | 456.12    | -         | -                | 456.12 |
| Net block as at Dec 31, 2024    | -              | 426.96    | -         | -                | 426.96 |

(The remainder of this page has intentionally been left blank)

# 7. INTANGIBLE ASSETS

(Rs. In Lakhs)

| Particulars                           | Intangible assets |         |        |
|---------------------------------------|-------------------|---------|--------|
|                                       | Software          | Website | Total  |
| <b>Gross block</b>                    |                   |         |        |
| <b>As at April 01, 2021</b>           | 5.82              | -       | 5.82   |
| Additions                             | -                 | -       | -      |
| Deletions                             | -                 | -       | -      |
| <b>As at March 31, 2022</b>           | 5.82              | -       | 5.82   |
| Additions                             | -                 | -       | -      |
| Deletions                             | -                 | -       | -      |
| <b>As at March 31, 2023</b>           | 5.82              | -       | 5.82   |
| Additions                             | -                 | -       | -      |
| Deletions                             | -                 | -       | -      |
| <b>As at March 31, 2024</b>           | 5.82              | -       | 5.82   |
| Additions                             | -                 | 144.49  | 144.49 |
| Deletions                             | -                 | -       | -      |
| <b>As at Dec 31, 2024</b>             | 5.82              | 144.49  | 150.31 |
| <b>Accumulated Amortisation</b>       |                   |         |        |
| <b>As at April 01, 2021</b>           | 5.52              | -       | 5.52   |
| Amortisation for the year             | -                 | -       | -      |
| Deletions                             | -                 | -       | -      |
| <b>As at March 31, 2022</b>           | 5.52              | -       | 5.52   |
| Amortisation for the year             | -                 | -       | -      |
| Deletions                             | -                 | -       | -      |
| <b>As at March 31, 2022</b>           | 5.52              | -       | 5.52   |
| Amortisation for the year             | -                 | -       | -      |
| Deletions                             | -                 | -       | -      |
| <b>As at March 31, 2023</b>           | 5.52              | -       | 5.52   |
| Amortisation for the year             | -                 | -       | -      |
| Deletions                             | -                 | -       | -      |
| <b>As at March 31, 2024</b>           | 5.52              | -       | 5.52   |
| Amortisation for the Period           | -                 | 23.25   | 23.25  |
| Deletions                             | -                 | -       | -      |
| <b>As at Dec 31, 2024</b>             | 5.52              | 23.25   | 28.77  |
| <b>Net block</b>                      |                   |         |        |
| <b>Net block as at March 31, 2022</b> | 0.30              | -       | 0.30   |
| <b>Net block as at March 31, 2023</b> | 0.30              | -       | 0.30   |
| <b>Net block as at March 31, 2024</b> | 0.30              | -       | 0.30   |
| <b>Net block as at Dec 31, 2024</b>   | 0.30              | 121.23  | 121.53 |

Note 1: Refer note no 46(a) for disclosure of contractual commitment for the acquisition of intangible assets.

(The remainder of this page has intentionally been left blank)

**8. INTANGIBLE ASSETS UNDER DEVELOPMENT***(Rs. In Lakhs)*

| Particular                   | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------|--------------------|----------------------|----------------------|----------------------|
| a. Website under development | -                  | -                    | -                    | 40.00                |
| <b>Total</b>                 | -                  | -                    | -                    | <b>40.00</b>         |

Note: Refer note no 46(a) for disclosure of contractual commitment for the acquisition of Intangible assets.

**Intangible assets under development ageing schedules***(Rs. In Lakhs)*

| Particular                                 | Dec 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|--------------------------------------------|--------------|----------------|----------------|----------------|
| <b>(i) Projects in progress</b>            |              |                |                |                |
| Less than 1 year                           | -            | -              | -              | -              |
| 1-2 years                                  | -            | -              | -              | -              |
| 2-3 years                                  | -            | -              | -              | -              |
| More than 3 years                          | -            | -              | -              | 40.00          |
| <b>(ii) Projects temporarily suspended</b> | -            | -              | -              | -              |
| <b>Total</b>                               | -            | -              | -              | <b>40.00</b>   |

**9. NON-CURRENT FINANCIAL ASSETS - OTHERS***(Rs. In Lakhs)*

| Particular                                                      | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-----------------------------------------------------------------|--------------------|----------------------|----------------------|----------------------|
| a. Unsecured, considered good (Unless otherwise stated)         | -                  | -                    | -                    | -                    |
| b. Fixed deposits with original maturity of more than 12 months | -                  | -                    | -                    | -                    |
| c. Security deposits (Refer note-1 below)                       | 12.94              | 12.13                | -                    | -                    |
| d. Others (Refer note-2 below)                                  | 0.10               | -                    | 170.49               | 170.49               |
| <b>Total</b>                                                    | <b>13.04</b>       | <b>12.13</b>         | <b>170.49</b>        | <b>170.49</b>        |

Note-1: Security deposits represent interest-free deposits provided to landlords in relation to the lease agreements for showrooms. These deposits are initially recognized at their fair value, which is determined by discounting the future cash flows using a discount rate of 9.5%, in accordance with the requirements of Indian Accounting Standards (Ind AS) 109 – Financial Instruments.

The difference between the fair value at initial recognition and the transaction amount is accounted for as a prepaid lease expense and amortized over the lease term. Subsequently, the security deposits are measured at amortized cost using the effective interest rate method.

This policy ensures compliance with Ind AS and provides a true and fair view of the financial position of the company.

Note -2: Others represents an advance paid to M/s Force Multiplier Ecommerce Private Limited for the development of a website. The advance has been given in accordance with the terms of the agreement entered into with the service provider.

The website, once developed, is expected to enhance the company's digital presence and support business operations. The advance will be adjusted against the final invoicing upon completion of the project, and the asset will be capitalized as per the applicable provisions of Ind AS 38 – Intangible Assets

**10. DEFERRED TAX ASSET (NET)***(Rs. In Lakhs)*

| Particular                                       | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|--------------------------------------------------|--------------------|----------------------|----------------------|----------------------|
| <b>A. Deferred tax assets (Opening Balance)</b>  | 9.59               | 4.17                 | 3.39                 | 0.85                 |
| i. Provision for gratuity                        | 0.26               | 0.22                 | 0.05                 | 0.02                 |
| ii. Impairment Loss                              | 9.57               | -                    | -                    | -                    |
| iii. Financial asset measured at amortized cost  | 3.13               | 2.45                 | 2.46                 | 4.94                 |
| iv. Right of use assets net of lease liabilities | 7.34               | 5.58                 | 0.44                 | -                    |
| v. Amortisation of intangible assets             | 5.85               | -                    | -                    | -                    |
| <b>Total deferred tax assets (A)</b>             | <b>35.74</b>       | <b>12.41</b>         | <b>6.34</b>          | <b>5.82</b>          |
| <b>B. Deferred tax liabilities</b>               |                    |                      |                      |                      |
| i. Depreciation                                  | 9.58               | 2.88                 | 2.20                 | 2.43                 |
| <b>Total deferred tax liabilities (B)</b>        | <b>9.58</b>        | <b>2.88</b>          | <b>2.20</b>          | <b>2.43</b>          |
| <b>Net deferred tax assets (A - B)</b>           | <b>26.16</b>       | <b>9.53</b>          | <b>4.14</b>          | <b>3.39</b>          |
| <b>C. Other Comprehensive income</b>             |                    |                      |                      |                      |
| i. Remeasurements of defined benefit plans       | (0.05)             | 0.06                 | 0.02                 | 0.01                 |
| <b>Total Other Comprehensive Income (C)</b>      | <b>(0.05)</b>      | <b>0.06</b>          | <b>0.02</b>          | <b>0.01</b>          |
| <b>Closing deferred tax asset (net) (A-B+C)</b>  | <b>26.12</b>       | <b>9.59</b>          | <b>4.17</b>          | <b>3.39</b>          |

**11. NON-CURRENT TAX ASSETS (NET)***(Rs. In lakhs)*

| Particular                                            | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|-------------------------------------------------------|--------------------|----------------------|----------------------|----------------------|
| a. Income-tax paid (including tax deducted at source) | -                  | -                    | -                    | -                    |
| <b>Total</b>                                          | -                  | -                    | -                    | -                    |

**12. NON-CURRENT ASSETS - OTHERS***(Rs. In lakhs)*

| Particular          | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|---------------------|--------------------|----------------------|----------------------|----------------------|
| a. Capital advances | -                  | -                    | -                    | -                    |
| <b>Total</b>        | -                  | -                    | -                    | -                    |

**13. STOCK IN TRADE***(Rs. In lakhs)*

| Particular                         | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------|--------------------|----------------------|----------------------|----------------------|
| a. Finished Goods / Stock in Trade | 1,260.54           | 1,229.30             | 294.74               | 162.98               |
| <b>Total</b>                       | <b>1,260.54</b>    | <b>1,229.30</b>      | <b>294.74</b>        | <b>162.98</b>        |

Stock-in-trade is measured at the lower of cost and net realizable value, in accordance with the requirements of Indian Accounting Standards (Ind AS) 2 – Inventories.

**Cost Measurement:**

The cost of stock-in-trade is determined using the First-In, First-Out (FIFO) method. Cost includes all direct expenses incurred in bringing the inventory to its present location and condition.

**Net Realizable Value (NRV):**

NRV is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

**Write-Down of Inventory:**

When the cost of stock-in-trade exceeds its net realizable value, the inventory is written down to NRV. Such write-downs, if any, are recognized in the Statement of Profit and Loss. Reversals of such write-downs, if NRV subsequently increases, are recognized as a reduction in the inventory cost in the period in which the reversal occurs.

**Periodic Assessment:**

Stock-in-trade is periodically reviewed to ensure that there are no obsolete or slow-moving items. Adjustments, if any, are made for such items to reflect their realizable value appropriately. This policy ensures compliance with Ind AS and reflects a prudent approach to inventory management

**14. TRADE RECEIVABLES***(Rs. In lakhs)*

| Particular                                     | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|------------------------------------------------|--------------------|----------------------|----------------------|----------------------|
| <b>Unsecured</b>                               |                    |                      |                      |                      |
| Undisputed trade receivables – Considered good | 2,643.43           | 1,720.60             | 1,403.70             | 746.59               |
| Undisputed trade receivables – Credit impaired | 50.68              | -                    | -                    | -                    |
| <b>Total Unsecured Loan</b>                    | <b>2,694.11</b>    | <b>1,720.60</b>      | <b>1,403.70</b>      | <b>746.59</b>        |
| Less: Allowance for expected credit loss       | 38.04              | 1.33                 | 0.17                 | 0.11                 |
| <b>Total</b>                                   | <b>2,656.07</b>    | <b>1,719.26</b>      | <b>1,403.53</b>      | <b>746.48</b>        |

**a) Trade receivables ageing***(Rs. In lakhs)*

| Particular                                                                 | As at Dec 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | As at March 31, 2022 |
|----------------------------------------------------------------------------|--------------------|----------------------|----------------------|----------------------|
| <b>(i) Undisputed Trade Receivables - Considered good</b>                  |                    |                      |                      |                      |
| <b>Outstanding for the following periods from the due date of payments</b> |                    |                      |                      |                      |
| Not due                                                                    | -                  | -                    | -                    | -                    |
| Less than 6 months                                                         | 2,638.15           | 1,453.78             | 1,370.20             | 724.51               |
| 6 months - 1 year                                                          | 2.40               | 219.99               | 32.69                | 18.46                |
| 1-2 years                                                                  | 2.89               | 46.82                | 0.81                 | 3.62                 |
| 2-3 years                                                                  | -                  | -                    | -                    | -                    |
| More than 3 years                                                          | -                  | -                    | -                    | -                    |
| <b>(ii) Disputed trade receivables - considered good</b>                   | -                  | -                    | -                    | -                    |
| <b>Total</b>                                                               | <b>2,643.42</b>    | <b>1,720.60</b>      | <b>1,403.70</b>      | <b>746.59</b>        |
| <b>(ii) Undisputed Trade Receivables - Credit impaired</b>                 |                    |                      |                      |                      |
| <b>Outstanding for the following periods from the due date of payments</b> |                    |                      |                      |                      |
| Not due                                                                    | -                  | -                    | -                    | -                    |
| Less than 6 months                                                         | -                  | -                    | -                    | -                    |
| 6 months - 1 year                                                          | -                  | -                    | -                    | -                    |
| 1-2 years                                                                  | 26.97              | -                    | -                    | -                    |
| 2-3 years                                                                  | 23.71              | -                    | -                    | -                    |
| More than 3 years                                                          | -                  | -                    | -                    | -                    |
| <b>(ii) Disputed trade receivables - Credit impaired</b>                   | -                  | -                    | -                    | -                    |
| <b>Total</b>                                                               | <b>50.68</b>       | <b>-</b>             | <b>-</b>             | <b>-</b>             |

**15. CASH AND CASH EQUIVALENTS***(Rs. In lakhs)*

| Particular                | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Bank balances          |                       |                         |                         |                         |
| i. In current accounts    | 0.69                  | 6.82                    | -                       | -                       |
| ii. Foreign Exchange Held | 0.27                  | 0.27                    | 0.27                    | 0.27                    |
| b. Cash on hand           | 31.46                 | 6.46                    | 7.07                    | 5.55                    |
| <b>Total</b>              | <b>32.42</b>          | <b>13.55</b>            | <b>7.34</b>             | <b>5.82</b>             |

**16. CURRENT FINANCIAL ASSETS - OTHERS***(Rs. In lakhs)*

| Particular           | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Staff Advance     | 5.10                  | 4.13                    | 0.20                    | 0.30                    |
| b. Security deposits | -                     | -                       | -                       | -                       |
| c. Others            | -                     | 170.49                  | -                       | -                       |
| <b>Total</b>         | <b>5.10</b>           | <b>174.62</b>           | <b>0.20</b>             | <b>0.30</b>             |

Others represents an advance paid to M/s Force Multiplier Ecommerce Private Limited for the development of a website. The advance has been given in accordance with the terms of the agreement entered into with the service provider.

The website, once developed, is expected to enhance the company's digital presence and support business operations. The advance will be adjusted against the final invoicing upon completion of the project, and the asset will be capitalized as per the applicable provisions of Ind AS 38 – Intangible Assets.

**17. OTHER CURRENT ASSETS***(Rs. In lakhs)*

| Particular                              | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Advances other than capital advances | 258.99                | 294.83                  | 91.75                   | -                       |
| b. Other Current Assets                 | 6.46                  | 25.17                   | 0.35                    | 6.24                    |
| c. Balance with Govt Authority          | 50.91                 | 90.03                   | 60.72                   | 22.64                   |
| <b>Total</b>                            | <b>316.36</b>         | <b>410.03</b>           | <b>152.82</b>           | <b>28.88</b>            |

*(The remainder of this page has intentionally been left blank)*

**18. SHARE CAPITAL**

(Rs. In lakhs)

| Particular                                                                                                       | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>(A) Authorized equity share capital</b>                                                                       |                       |                         |                         |                         |
| (25,00,000 Equity Shares of Rs. 10/- each as on Dec 31, 2024)                                                    | -                     | -                       | -                       | -                       |
| (100,000 Equity Shares of Rs. 10/- each as on March 31, 2024, 2023 and 2022)                                     | 2,500.00              | 10.00                   | 10.00                   | 10.00                   |
| <b>Total authorized equity share capital</b>                                                                     | <b>2,500.00</b>       | <b>10.00</b>            | <b>10.00</b>            | <b>10.00</b>            |
| <b>(B) Issued, subscribed and paid-up equity share capital</b>                                                   |                       |                         |                         |                         |
| (31,214 Equity shares of Rs. 10/- each with voting rights as on March 31, 2023, March 31, 2024 and Dec 31, 2024) | 3.12                  | 3.12                    | 3.12                    | 3.08                    |
| (30,798 Equity shares of Rs. 10/- each with voting rights as on March 31, 2022)                                  | -                     | -                       | -                       | -                       |
| <b>Total issued, subscribed and paid-up equity share capital</b>                                                 | <b>3.12</b>           | <b>3.12</b>             | <b>3.12</b>             | <b>3.08</b>             |

**Notes:****Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting year****Authorized equity share capital**

| Particulars                                          | As at Dec 31, 2024 |                    | As at March 31, 2024 |                  | As at March 31, 2023 |                  | As at March 31, 2022 |                  |
|------------------------------------------------------|--------------------|--------------------|----------------------|------------------|----------------------|------------------|----------------------|------------------|
|                                                      | No. of<br>shares   | Amount             | No. of<br>shares     | Amount           | No of<br>shares      | Amount           | No of<br>shares      | Amount           |
| At the beginning of the year                         | 1,00,000           | 10,00,000          | 1,00,000             | 10,00,000        | 1,00,000             | 10,00,000        | 1,00,000             | 10,00,000        |
| Increase in authorized share capital                 | 24,00,000          | 2,40,00,000        | -                    | -                | -                    | -                | -                    | -                |
| Increase in number of equity shares post stock split |                    |                    |                      |                  |                      |                  |                      |                  |
| <b>At the end of the year</b>                        | <b>25,00,000</b>   | <b>2,50,00,000</b> | <b>1,00,000</b>      | <b>10,00,000</b> | <b>1,00,000</b>      | <b>10,00,000</b> | <b>1,00,000</b>      | <b>10,00,000</b> |

**Issued, subscribed and paid-up equity share capital**

| Particulars                         | As at Dec 31, 2024 |                 | As at March 31, 2024 |                 | As at March 31, 2023 |                 | As at March 31, 2022 |                 |
|-------------------------------------|--------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
|                                     | No. of<br>shares   | Amount          | No. of<br>shares     | Amount          | No of<br>shares      | Amount          | No of<br>shares      | Amount          |
| At the beginning of the year        | 31,214             | 3,12,140        | 31,214               | 3,12,140        | 30,798               | 3,07,980        | 30,798               | 3,07,980        |
| Increase in number of equity shares | -                  | -               | -                    | -               | 416                  | 4,160           | -                    | -               |
| <b>At the end of the year</b>       | <b>31,214</b>      | <b>3,12,140</b> | <b>31,214</b>        | <b>3,12,140</b> | <b>31,214</b>        | <b>3,12,140</b> | <b>30,798</b>        | <b>3,07,980</b> |

**(b.1) Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs. 10/- per share. Each share of equity is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

**(b.2) Terms/ rights attached to preference shares**

No Preference shares has been issued by the company till date.

| Particulars                                                      | As at Dec 31, 2024 |                 | As at March 31, 2024 |                 | As at March 31, 2023 |                 | As at March 31, 2022 |                 |
|------------------------------------------------------------------|--------------------|-----------------|----------------------|-----------------|----------------------|-----------------|----------------------|-----------------|
|                                                                  | No. of<br>shares   | % of<br>holding | No. of<br>shares     | % of<br>holding | No of<br>shares      | % of<br>holding | No of<br>shares      | % of<br>holding |
| <b>Equity shares of Rs 10/- each fully paid up</b>               |                    |                 |                      |                 |                      |                 |                      |                 |
| M/s Force Multiplier Ecommerce Private Limited (Holding company) | 30,797             | 98.66           | 30,797               | 98.66           | 30,797               | 98.66           | 30,797               | 100.00          |
| <b>Total</b>                                                     | <b>30,797</b>      | <b>98.66</b>    | <b>30,797</b>        | <b>98.66</b>    | <b>30,797</b>        | <b>98.66</b>    | <b>30,797</b>        | <b>100.00</b>   |

(b.3) The Company has issued 416 Equity Share of Rs. 10/- each at a premium of Rs. 18,040/- per share in FY 2022-23

(c) Shares held by promoters at the end of the year

| <b>Equity shares of Rs. 10/- each fully paid up</b> |                       |         |                            |         |                         |         |                            |  |
|-----------------------------------------------------|-----------------------|---------|----------------------------|---------|-------------------------|---------|----------------------------|--|
| Particulars                                         | As on Dec<br>31, 2024 | Changes | As on<br>March 31,<br>2024 | Changes | As on March<br>31, 2023 | Changes | As on<br>March 31,<br>2023 |  |
| M/s Force Multiplier Ecommerce Private Limited      | 30,797                | -       | 30,797                     | -       | 30,797                  | -       | 30,797                     |  |
| Mr. Ankur Aggarwal                                  | 1                     | -       | 1                          | -       | 1                       | -       | 1                          |  |
| Mr. Sanjeev Goel                                    | 1                     | -       | 1                          | -       | 1                       | 1       | 1                          |  |
| <b>Total</b>                                        | <b>30,799</b>         |         | <b>30,799</b>              |         | <b>30,799</b>           |         | <b>30,798</b>              |  |

**19. OTHER EQUITY**

(Rs. in lakhs)

| Particulars                                                | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>A Retained earnings</b>                                 |                       |                         |                         |                         |
| Opening balance                                            | 514.47                | 88.05                   | 35.41                   | 20.91                   |
| Add: Profit of the year                                    | 914.23                | 426.72                  | 52.76                   | 14.52                   |
| Less: Amount utilised for bonus issue of preference shares | -                     | -                       | -                       | -                       |
| Less: Other comprehensive income/(loss) net of tax         | 0.23                  | (0.30)                  | (0.12)                  | (0.03)                  |
| Less: Amount utilised for bonus issue of equity shares     | -                     | -                       | -                       | -                       |
| <b>Closing balance</b>                                     | <b>1,428.93</b>       | <b>514.47</b>           | <b>88.05</b>            | <b>35.41</b>            |

(The remainder of this page has intentionally been left blank)

Retained earnings represent the amount of accumulated earnings of the Company.

(Rs. in lakhs)

|          | Particulars                | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------|----------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>B</b> | <b>Securities Premium</b>  |                       |                         |                         |                         |
|          | Opening balance            | 375.96                | 375.96                  | 300.92                  | 300.92                  |
|          | Movement during the period | -                     | -                       | 75.05                   | -                       |
|          | <b>Closing balance</b>     | <b>375.96</b>         | <b>375.96</b>           | <b>375.96</b>           | <b>300.92</b>           |

Securities premium represents premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares, buy back of equity shares, etc. in accordance with the provisions of the Companies Act, 2013.

(Rs. in lakhs)

|           | Particulars                                               | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------|-----------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>C.</b> | <b>Equity component of compound financial instruments</b> |                       |                         |                         |                         |
|           | Opening balance                                           | -                     | -                       | -                       | -                       |
|           | Movement during the year                                  | -                     | -                       | -                       | -                       |
|           | <b>Closing balance</b>                                    | <b>-</b>              | <b>-</b>                | <b>-</b>                | <b>-</b>                |

(Rs. in lakhs)

|           | Particulars                         | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------|-------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>D.</b> | <b>Share based payments reserve</b> |                       |                         |                         |                         |
|           | Opening balance                     | -                     | -                       | -                       | -                       |
|           | Movement during the year            | -                     | -                       | -                       | -                       |
|           | <b>Closing balance</b>              | <b>-</b>              | <b>-</b>                | <b>-</b>                | <b>-</b>                |

The fair value of the equity-settled share based payment transactions is recognised in the statement of profit and loss with corresponding credit to Share based payments reserve account.

(Rs. in lakhs)

|  |                                     |                 |               |               |               |
|--|-------------------------------------|-----------------|---------------|---------------|---------------|
|  | <b>Total Other Equity (A+B+C+D)</b> | <b>1,804.89</b> | <b>890.43</b> | <b>464.01</b> | <b>336.32</b> |
|--|-------------------------------------|-----------------|---------------|---------------|---------------|

## 20. NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Rs. in lakhs)

| Particulars                                                                       | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>a) Secured</b>                                                                 |                       |                         |                         |                         |
| i. Term loans from banks (Refer note (a) below)                                   | 34.44                 | 47.33                   | 75.61                   | 61.29                   |
| <b>b) Unsecured</b>                                                               |                       |                         |                         |                         |
| ii. Term loans from banks ( Refer note (b) below)                                 | 100.00                | -                       | -                       | -                       |
|                                                                                   | <b>134.44</b>         | <b>47.33</b>            | <b>75.61</b>            | <b>61.29</b>            |
| Less: Current maturities of long term borrowing - term loans                      | 113.33                | 13.60                   | 39.29                   | 28.29                   |
| Less: Current maturities of liability component of compound financial instruments | -                     | -                       | -                       | -                       |
| <b>Total</b>                                                                      | <b>21.11</b>          | <b>33.72</b>            | <b>36.32</b>            | <b>33.00</b>            |

### Notes

a) Term loan taken from ICICI Bank carries an interest rate of 9.25% per annum for the period ended Dec 31, 2024 (March 31, 2024 : 9.20%, March 31, 2023 : 8.70% and March 31, 2022 : 7.40%). The loan is secured by the way of hypothecation against Company's movables assets including fixed assets, book debts and outstanding receivables.

b) Unsecured Term loan taken from IDFC First Bank which is payable in 12 months of equal installments over the year, carries an interest rate of 14.00% for the period ended Dec 31, 2024.

## 21. NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

(Rs. in lakhs)

| Particulars                          | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Lease liabilities (Refer note 44) | 372.80                | 407.18                  | 70.43                   | -                       |
| <b>Total</b>                         | <b>372.80</b>         | <b>407.18</b>           | <b>70.43</b>            | <b>-</b>                |

## 22. OTHER NON-CURRENT LIABILITIES

(Rs. in lakhs)

| Particulars                   | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| Other Non-Current Liabilities | -                     | -                       | -                       | -                       |
| <b>Total</b>                  | <b>-</b>              | <b>-</b>                | <b>-</b>                | <b>-</b>                |

(The remainder of this page has intentionally been left blank)



**23. NON-CURRENT LIABILITIES - PROVISIONS**

(Rs. in lakhs)

| Particulars  | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Gratuity  | 2.28                  | 1.55                    | 0.45                    | 0.15                    |
| <b>Total</b> | <b>2.28</b>           | <b>1.55</b>             | <b>0.45</b>             | <b>0.15</b>             |

**24. CURRENT FINANCIAL LIABILITIES - BORROWINGS**

(Rs. in lakhs)

| Particulars                                                | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>c) Secured</b>                                          |                       |                         |                         |                         |
| i. Working capital facilities from bank (Refer note below) | 830.46                | 507.08                  | 570.01                  | 414.73                  |
| ii. Current maturities of long term borrowing - term loans | 113.33                | 13.60                   | 39.29                   | 28.29                   |
| <b>d) Unsecured</b>                                        |                       |                         |                         |                         |
| i. From related parties                                    | -                     | -                       | -                       | -                       |
| - Loan repayable on demand                                 | -                     | -                       | -                       | -                       |
| <b>Total</b>                                               | <b>943.80</b>         | <b>520.68</b>           | <b>609.31</b>           | <b>443.01</b>           |

**Note**

Loan taken from ICICI Bank Ltd carries an interest rate of 9.25% for the period ended Dec 31, 2024 (March 31, 2024: 9.20%, March 31, 2023 : 8.70% and March 31, 2022 : 7.40%) per annum.

The loan is charged on all existing and future current assets and movable assets, land and building situated at B-3/06, 8th Floor, B-Wing, Ashar IT Park, Road No. 162, Wagle Industrial Estate, Thane (W) (owned by M/s Backplane Technologies LLP (Partnership firm of Director). The loan is also guaranteed by the Directors

**25. CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES**

(Rs. in lakhs)

| Particulars                          | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Lease liabilities (Refer note 44) | 44.57                 | 39.35                   | 22.15                   | -                       |
| <b>Total</b>                         | <b>44.57</b>          | <b>39.35</b>            | <b>22.15</b>            | <b>-</b>                |

**26. TRADE PAYABLES**

(Rs. in lakhs)

| Particulars                                                                  | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| -Total outstanding dues of micro and small enterprises                       | -                     | -                       | -                       | -                       |
| - Total outstanding dues of creditors other than micro and small enterprises | 1,390.27              | 2,036.00                | 843.75                  | 245.93                  |
| <b>Total</b>                                                                 | <b>1,390.27</b>       | <b>2,036.00</b>         | <b>843.75</b>           | <b>245.93</b>           |

**Notes:**

(a) Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006 based on the information available with the Company is as follows:

| Particulars                                                                                                                                                                                                                                                         | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| (i) The principal amount remaining unpaid to any supplier as at the end of year                                                                                                                                                                                     | -                     | -                       | -                       | -                       |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of year                                                                                                                                                                                    | -                     | -                       | -                       | -                       |
| (iii) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year | -                     | -                       | -                       | -                       |
| (iv) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development        | -                     | -                       | -                       | -                       |
| (v) the amount of interest accrued and remaining unpaid at the end of each accounting year; and                                                                                                                                                                     | -                     | -                       | -                       | -                       |
| (vi) the amount of further interest remaining due and payable even in the succeeding years,                                                                                                                                                                         | -                     | -                       | -                       | -                       |

**Trade Payables Ageing schedules**

(Rs. in lakhs)

| Particulars                                                                | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Outstanding for the following periods from the due date of payments</b> |                       |                         |                         |                         |
| <b>(i) Micro Enterprises and Small Enterprises</b>                         |                       |                         |                         |                         |
| Unbilled dues                                                              | -                     | -                       | -                       | -                       |
| Less than 1 year                                                           | -                     | -                       | -                       | -                       |
| 1-2 years                                                                  | -                     | -                       | -                       | -                       |
| 2-3 years                                                                  | -                     | -                       | -                       | -                       |
| More than 3 years                                                          | -                     | -                       | -                       | -                       |
| <b>(ii) Disputed dues MSME</b>                                             | -                     | -                       | -                       | -                       |
| <b>Total</b>                                                               | <b>-</b>              | <b>-</b>                | <b>-</b>                | <b>-</b>                |

**27. CURRENT FINANCIAL LIABILITIES – OTHERS**

(Rs. in lakhs)

| Particulars                                                                    | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Current maturities of liability component of compound financial instruments | -                     | -                       | -                       | -                       |
| b. Employee benefits payable                                                   | 6.19                  | 8.60                    | 8.00                    | 1.31                    |
| c. Gratuity Provision (Refer note 45)                                          | 0.12                  | 0.01                    | 0.00                    | 0.00                    |
| d. Other Payable                                                               | 12.25                 | 14.65                   | 8.29                    | 6.76                    |
| <b>Total</b>                                                                   | <b>18.56</b>          | <b>23.25</b>            | <b>16.29</b>            | <b>8.07</b>             |

**28. OTHER CURRENT LIABILITIES**

(Rs. in lakhs)

| Particulars                | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Advances from customers | 24.55                 | 38.03                   | 90.57                   | 148.55                  |
| b. Statutory dues payable  | 3.06                  | 5.15                    | 20.24                   | 1.97                    |
| <b>Total</b>               | <b>27.61</b>          | <b>43.18</b>            | <b>110.81</b>           | <b>150.52</b>           |

**29. CURRENT PROVISIONS**

(Rs. in lakhs)

| Particulars                              | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Other Provisions (Payable in an Year) | 17.56                 | 7.45                    | 4.93                    | -                       |
| <b>Total</b>                             | <b>17.56</b>          | <b>7.45</b>             | <b>4.93</b>             | <b>-</b>                |

**30. CURRENT TAX LIABILITIES (NET)**

(Rs. in lakhs)

| Particulars                                              | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|----------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Provision for income-tax (net of advance tax )        | 329.98                | 143.87                  | 9.11                    | 7.97                    |
| Less: Income-tax paid (including tax deducted at source) | 6.52                  | 13.18                   | 9.11                    | 7.97                    |
| <b>Total</b>                                             | <b>323.46</b>         | <b>130.69</b>           | <b>-</b>                | <b>-</b>                |

**31. REVENUE FROM OPERATIONS**

(Rs. in lakhs)

| Particulars                       | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| a. Sales of Goods                 | 7,756.90                     | 8,337.33                     | 9,823.05                     | 3,419.095                    |
| - Other than Deemed Manufacturing | 622.71                       | 1,381.07                     | 198.15                       | 87.815                       |
| - From Deemed Manufacturing       | <b>8,379.61</b>              | <b>9,718.40</b>              | <b>10,021.20</b>             | <b>3,506.91</b>              |
| <b>Total Sales of Goods</b>       | <b>8.25</b>                  | <b>19.05</b>                 | <b>1.51</b>                  | <b>-</b>                     |
| b. Made to measure                | 7,756.90                     | 8,337.33                     | 9,823.05                     | 3,419.095                    |
| c. Commission Income              | 198.91                       | 46.92                        | 27.00                        | 0.9716                       |
| <b>Total</b>                      | <b>8,586.77</b>              | <b>9,784.38</b>              | <b>10,049.71</b>             | <b>3,507.88</b>              |

**32. OTHER INCOME**

(Rs. in lakhs)

| Particulars                         | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>Other non-operating income</b>   |                              |                              |                              |                              |
| a. Discount Received                | 0.46                         | 1.01                         | 0.87                         | 2.32                         |
| b. Rent concession of lease rentals | 0.81                         | 0.72                         | -                            | -                            |
| c. Other Miscellaneous income       | 0.30                         | 0.24                         | 7.26                         | 3.52                         |
| <b>Total</b>                        | <b>1.58</b>                  | <b>1.97</b>                  | <b>8.13</b>                  | <b>5.85</b>                  |

**33. COST OF MATERIALS CONSUMED**

(Rs. In Lakhs)

| Particulars                                                         | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Opening Stock                                                       | 1,229.30                     | 294.74                       | 162.98                       | 215.79                       |
| Add: Purchases during the year(minus returns) including Custom Duty | 6,893.77                     | 9,470.00                     | 9,637.95                     | 3,263.22                     |
| Less: Closing Stock                                                 | (1,260.54)                   | (1,229.30)                   | (294.74)                     | (162.98)                     |
| <b>Total</b>                                                        | <b>6,862.54</b>              | <b>8,535.43</b>              | <b>9,506.19</b>              | <b>3,316.03</b>              |

**34. EMPLOYEE BENEFIT EXPENSE**

(Rs. In Lakhs)

| Particulars                                        | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|----------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| a. Salaries and wages                              | 74.49                        | 78.05                        | 70.35                        | 22.28                        |
| b. Contribution to provident funds and other funds | 0.33                         | -                            | -                            | -                            |
| c. Gratuity expense ( refer note 42)               | 1.03                         | 0.86                         | 0.21                         | 0.09                         |
| d. Staff welfare expenses                          | 2.90                         | 3.38                         | 2.24                         | 1.34                         |
| <b>Total</b>                                       | <b>78.75</b>                 | <b>82.29</b>                 | <b>72.80</b>                 | <b>23.71</b>                 |

(The remainder of this page has intentionally been left blank)

**35. FINANCE COSTS**

(Rs. In Lakhs)

| Particulars                                                        | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| a. Interest on term loan and working capital facilities            | 60.55                        | 60.15                        | 53.30                        | 43.03                        |
| b. Interest on lease liabilities                                   | 31.59                        | 7.85                         | 0.75                         | -                            |
| c. Interest on shortfall of advance tax and tax deducted at source | 16.74                        | 1.71                         | 0.14                         | 0.32                         |
| d. Other borrowing costs                                           | 1.35                         | 1.31                         | 7.59                         | 1.13                         |
| <b>Total</b>                                                       | <b>110.22</b>                | <b>71.01</b>                 | <b>61.78</b>                 | <b>44.47</b>                 |

**36. DEPRECIATION AND AMORTISATION EXPENSES**

(Rs. In Lakhs)

| Particulars                                                     | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| a. Depreciation on property, plant and equipment (Refer note 5) | 12.43                        | 9.75                         | 9.78                         | 19.63                        |
| b. Amortisation of right of use assets (Refer note 6)           | 29.16                        | 22.15                        | 1.75                         | -                            |
| c. Amortisation of intangible assets (Refer note 7)             | 23.25                        | -                            | -                            | -                            |
| <b>Total</b>                                                    | <b>64.84</b>                 | <b>31.90</b>                 | <b>11.53</b>                 | <b>19.63</b>                 |

**37. OTHER EXPENSES**

(Rs. In Lakhs)

| Particulars                                    | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| a. Power Charges (Electricity/Petrol/Diesel)   | 6.48                         | 6.96                         | 4.43                         | 2.91                         |
| b. Telephone Expenses                          | 0.76                         | 0.70                         | 0.39                         | 0.39                         |
| c. Bad Debts Written Off                       | 0.02                         | 0.06                         | 5.85                         | 8.05                         |
| d. Business Promotion                          | 0.04                         | 0.08                         | 1.25                         | 0.61                         |
| e. Bank/Payment Gateway Charges                | 6.99                         | 5.53                         | 1.47                         | 0.17                         |
| f. Certificate Charges                         | 0.03                         | 0.06                         | 0.09                         | 0.59                         |
| g. Board For Fabric Folding                    | 0.70                         | -                            | -                            | -                            |
| h. Commission Paid                             | 6.74                         | 159.26                       | 134.76                       | 20.89                        |
| i. Conveyance A/c                              | 1.39                         | 1.96                         | 2.90                         | 1.51                         |
| j. Courier Expense                             | 4.40                         | 20.12                        | 4.85                         | 1.67                         |
| k. Checking Charges                            | -                            | 0.04                         | 0.20                         | 0.17                         |
| l. Donation Paid                               | -                            | 0.19                         | -                            | 0.02                         |
| m. CIBIL Charges                               | 0.06                         | -                            | -                            | -                            |
| n. Discount Charged                            | 0.07                         | 0.03                         | -                            | -                            |
| o. Dyeing Charges                              | 0.11                         | 0.01                         | -                            | 0.01                         |
| p. Membership Charges                          | 0.55                         | -                            | -                            | -                            |
| q. Stitching Expense                           | 3.51                         | 2.61                         | 0.78                         | -                            |
| r. Foreign Exchange Loss                       | 0.63                         | -                            | -                            | -                            |
| s. Freight Charges                             | 8.78                         | 18.44                        | 25.70                        | 12.01                        |
| t. GST Expense                                 | 13.24                        | 0.04                         | 0.06                         | 0.21                         |
| u. Shopify Charges                             | -                            | -                            | 0.22                         | -                            |
| v. Audit Fees (refer note a below)             | 1.00                         | 1.00                         | 1.00                         | 0.60                         |
| w. Cutting/Job Work Expense                    | 4.53                         | 19.43                        | 21.43                        | 22.38                        |
| x. Packing Charges                             | 1.13                         | 2.80                         | 4.85                         | 0.52                         |
| y. Office Maintenance                          | 7.14                         | 7.06                         | 1.91                         | 0.74                         |
| z. Other Charges                               | -                            | -                            | 0.17                         | 0.01                         |
| aa. Digital Marketing Charges                  | 84.91                        | 189.26                       | 60.85                        | 8.47                         |
| ab. Office Marketing                           | 5.23                         | 18.61                        | 6.70                         | 2.63                         |
| ac. Printing & Stationery                      | 1.33                         | 1.21                         | 1.10                         | 0.70                         |
| ad. Professional Fees                          | 12.74                        | 25.24                        | 10.89                        | 1.59                         |
| ae. Diwali Celebration                         | 1.23                         | 0.77                         | 1.33                         | -                            |
| af. Travelling Expenses                        | 3.08                         | 2.73                         | 3.06                         | 1.39                         |
| ag. Software Charges                           | 0.62                         | 0.45                         | 0.23                         | 0.58                         |
| ah. Insurance                                  | 0.30                         | 0.41                         | 0.46                         | 0.34                         |
| ai. CHA Charges                                | 0.71                         | -                            | -                            | -                            |
| aj. Concore Charges                            | 0.94                         | -                            | -                            | -                            |
| ak. Import Expense                             | 0.27                         | -                            | -                            | -                            |
| al. Investment Expense                         | -                            | -                            | 0.86                         | -                            |
| am. Store Expenses                             | 1.12                         | 0.08                         | -                            | -                            |
| an. Website Expenses (Written off)             | -                            | -                            | 40.00                        | -                            |
| ao. ROC Charges (MCA)                          | 24.90                        | -                            | 0.02                         | -                            |
| ap. Late Material Discharge                    | -                            | 0.37                         | -                            | -                            |
| aq. Impairment Loss on Trade Receivables       | 36.70                        | 1.17                         | 0.06                         | 0.11                         |
| ar. Licence Fee                                | -                            | 1.65                         | -                            | -                            |
| as. Misc. Expense                              | 0.63                         | 0.65                         | 1.57                         | 0.11                         |
| at. Legal Metrology Act - Penalty              | 0.30                         | -                            | -                            | -                            |
| au. Water Expense                              | 0.00                         | 0.14                         | 0.10                         | -                            |
| av. Repair & Maintenance                       | 0.95                         | 0.65                         | 5.27                         | 0.56                         |
| a.w. Reversal of income (refer note "b" below) | -                            | 4.22                         | -                            | -                            |
| <b>Total</b>                                   | <b>244.27</b>                | <b>494.00</b>                | <b>344.80</b>                | <b>89.95</b>                 |

**Notes**

**a) Includes payment to auditors (excluding goods and services tax)**

(Rs. In Lakhs)

| Particulars                                                  | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|--------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| As statutory Auditor                                         | 1.00                         | 1.00                         | 1.00                         | 0.60                         |
| <b>In other capacity:</b>                                    |                              |                              |                              |                              |
| Other services (Certification fees and IPO related services) | -                            | -                            | -                            | -                            |
| * Other adjustment                                           | -                            | -                            | -                            | -                            |
| <b>Total</b>                                                 | <b>1.00</b>                  | <b>1.00</b>                  | <b>1.00</b>                  | <b>0.60</b>                  |

**b) Reversal of income**

The reversal of income comprises interest on delayed payments charged to buyers in FY 2022-23. This income was previously booked under 'Other Miscellaneous Income' under schedule 32 in FY 2022-23 and has been reversed in FY 2023-24. Since the reversal exceeds the income of FY 2023-24, it has been recorded as an expense under 'Other Expenses'.

**c) Corporate social responsibility expenditure**

As per section 135 of the Companies Act 2013 and rules therein, the company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR)

**Details of expenditure towards Corporate Social Responsibility (CSR) activities:**

(Rs in lakhs)

| Particulars                                                         | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|---------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| a) Gross amount required to be spent by the Company during the year | 4.36                         | -                            | -                            | -                            |
| Add: total of previous year's shortfall                             | -                            | -                            | -                            | -                            |
| Total Gross amount required to be spent                             | <b>4.36</b>                  | -                            | -                            | -                            |
| b) Amount approved by the Board to be spent during the year         | 4.36                         | -                            | -                            | -                            |
| c) Amount spent during the year                                     | -                            | -                            | -                            | -                            |
| i) Construction/acquisition of any asset                            | -                            | -                            | -                            | -                            |
| ii) On purposes other than (i) above                                | -                            | -                            | -                            | -                            |
| a) Educational development related expenses                         | -                            | -                            | -                            | -                            |
| b) Healthcare related expenses                                      | -                            | -                            | -                            | -                            |
| d) Shortfall at the end of the period                               | 4.36                         | -                            | -                            | -                            |

**38. INCOME TAX EXPENSE**

(Rs in lakhs)

| Particulars                                                                         | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <b>a) Current tax on profit for the year</b>                                        | 329.98                       | 143.87                       | 8.78                         | 7.97                         |
| Adjustments for current tax of prior years                                          | -                            | -                            | -                            | -                            |
|                                                                                     | <b>329.98</b>                | <b>150.48</b>                | <b>8.78</b>                  | <b>7.97</b>                  |
| <b>Deferred Tax:</b>                                                                |                              |                              |                              |                              |
| Deferred tax (credit)                                                               | (16.48)                      | (5.48)                       | (0.80)                       | (2.54)                       |
| Income tax recognised in statement of profit and loss                               | <b>313.49</b>                | <b>144.99</b>                | <b>7.98</b>                  | <b>5.43</b>                  |
| <b>b) Income tax recognised in other comprehensive income</b>                       |                              |                              |                              |                              |
| <b>Deferred Tax:</b>                                                                |                              |                              |                              |                              |
| Deferred tax (credit)/charged relating to re-measurement                            | 0.05                         | (0.06)                       | (0.02)                       | (0.01)                       |
| <b>Total</b>                                                                        | <b>0.05</b>                  | <b>(0.06)</b>                | <b>(0.02)</b>                | <b>(0.01)</b>                |
| <b>c) The income tax expense reconciliation to the accounting profit as follows</b> |                              |                              |                              |                              |
| <b>Accounting profit before tax</b>                                                 | <b>1,227.73</b>              | <b>571.71</b>                | <b>60.74</b>                 | <b>19.95</b>                 |
| Income tax rate                                                                     | 25.17%                       | 25.17%                       | 25.17%                       | 25.17%                       |
| Income tax as per Income Tax Act 1961                                               | <b>308.99</b>                | <b>143.89</b>                | <b>15.29</b>                 | <b>5.02</b>                  |
| <b>Adjustment in respect of:</b>                                                    |                              |                              |                              |                              |
| Current Income tax of previous year                                                 | -                            | 6.61                         | -                            | -                            |
| Non-deductible expenses for tax purpose                                             | 20.98                        | -                            | -                            | -                            |
| Deduction under section 80 JJAA                                                     | -                            | -                            | (6.51)                       | -                            |
| Others                                                                              | -                            | (0.02)                       | -                            | 2.95                         |
| <b>Income tax reported in statement of profit &amp; loss</b>                        | <b>329.98</b>                | <b>150.48</b>                | <b>8.78</b>                  | <b>7.97</b>                  |

(The remainder of this page has intentionally been left blank)

### 39. EARNINGS PER SHARE

Basic earning per share amounts are calculated by dividing the profit for the year attributable on equity holders of the company by the weighted average number of equity shares outstanding during the year.

| Particulars                                                                                                                  | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|------------------------------------------------------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| <i>(Rs in lakhs)</i>                                                                                                         |                              |                              |                              |                              |
| <b>Basic and diluted earning per equity share</b>                                                                            |                              |                              |                              |                              |
| Profit attributable to equity shareholders of the company for basic and diluted earning                                      | 914.23                       | 426.72                       | 52.76                        | 14.52                        |
| No of equity shares outstanding at the beginning of the year                                                                 | 31,214                       | 31,214                       | 31,214                       | 30,789                       |
| Add: Impact on account of bonus issue, share split and conversion of preference shares into equity shares (refer note 17(a)) | -                            | -                            | -                            | -                            |
| Weighted average no of equity shares for the year for calculating basic earning per share                                    | 31,214                       | 31,214                       | 31,214                       | 30,789                       |
| Dilution on account of ESOP                                                                                                  | -                            | -                            | -                            | -                            |
| Weighted average no of equity shares for the year for calculating diluted earning per share                                  | 31,214                       | 31,214                       | 31,214                       | 30,789                       |
| Basic earning per share (Amount in Rs. )                                                                                     | 2,928.92                     | 1,367.08                     | 169.02                       | 47.16                        |
| Diluted earning per share (Amount in Rs. )                                                                                   | 2,928.92                     | 1,367.08                     | 169.02                       | 47.16                        |

### 40. CAPITAL MANAGEMENT

*(Rs in lakhs)*

| Particulars                                          | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| Equity share capital                                 | 3.12                  | 3.12                    | 3.12                    | 3.08                    |
| Other equity                                         | 1,804.85              | 890.39                  | 463.97                  | 336.28                  |
| <b>Total equity</b>                                  | <b>1,807.97</b>       | <b>893.51</b>           | <b>467.09</b>           | <b>339.36</b>           |
| Non-current borrowings (excluding lease liabilities) | 21.11                 | 33.72                   | 36.32                   | 33.00                   |
| Current borrowings (excluding lease liabilities)     | 943.80                | 520.68                  | 609.31                  | 443.01                  |
| <b>Gross Debt</b>                                    | <b>964.91</b>         | <b>554.40</b>           | <b>645.63</b>           | <b>476.01</b>           |
| Gross debt                                           | 964.91                | 554.40                  | 645.63                  | 476.01                  |
| Less: Cash and cash equivalents                      | 32.42                 | 13.55                   | 7.34                    | 5.82                    |
| <b>Net Debt</b>                                      | <b>932.49</b>         | <b>540.86</b>           | <b>638.29</b>           | <b>470.20</b>           |
| <b>Net Debt to Equity</b>                            | <b>51.58%</b>         | <b>60.53%</b>           | <b>136.65%</b>          | <b>138.55%</b>          |

The Company's capital management objective is to ensure Company's ability to continue as a going concern as well to create value for shareholders by facilitating the meeting of long term and short term goals of the Company. The Company determines the amount of capital required on the basis of annual business plan coupled with long term and short term strategic investment and expansion plans. The funding needs are met through cash generated from operations, long term and short term bank borrowings. The Company monitors the capital structure on the basis of net debt to equity ratio and maturity profile of the overall debt portfolio of the Company. Net debt includes interest bearing borrowings less cash and cash equivalents. The table below summarises the capital, net debt and net debt to equity ratio of the Company.

### 41. FAIR VALUE MEASUREMENT

The carrying value and fair value of financial instruments by categories are as follows :

*(Rs, in lakhs)*

| Particulars                                                  | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Financial assets (at amortised cost)</b>                  |                       |                         |                         |                         |
| Security deposits                                            | 12.94                 | 12.13                   | -                       | -                       |
| Trade receivables                                            | 2,656.07              | 1,719.26                | 1,403.53                | 746.48                  |
| Cash and cash equivalents                                    | 32.42                 | 13.55                   | 7.34                    | 5.82                    |
| Fixed deposits with original maturity of more than 12 months | -                     | -                       | -                       | -                       |
| Others financial assets                                      | 5.20                  | 174.62                  | 170.69                  | 170.79                  |
| <b>Total Financial Assets</b>                                | <b>2,706.63</b>       | <b>1,919.56</b>         | <b>1,581.57</b>         | <b>923.08</b>           |
| <b>Financial liabilities (at amortised cost)</b>             |                       |                         |                         |                         |
| Borrowings                                                   | 964.91                | 554.40                  | 645.63                  | 476.01                  |
| Lease liabilities                                            | 417.37                | 446.53                  | 92.58                   | -                       |
| Trade payables                                               | 1,390.27              | 2,036.00                | 843.75                  | 245.93                  |
| Other financial liabilities                                  | 18.56                 | 23.25                   | 16.29                   | 8.07                    |
| <b>Total Financial Liabilities</b>                           | <b>2,791.11</b>       | <b>3,060.18</b>         | <b>1,598.25</b>         | <b>730.01</b>           |

#### Notes

#### (a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

1. Recognized and measured at fair value; and
2. Measured at amortized cost and for which fair value are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instrument into three levels prescribed under the accounting standards which are as follows:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

There are no transfers between levels 1, 2 and 3 during the year.

(b) **Financial assets and liabilities measured at fair value - recurring fair value measurements**

The Company does not have any financial instruments which are measured at Fair value either through statement of profit and loss or through other comprehensive income.

(c) **Assets which are measured at amortised cost for which fair values are disclosed**

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, bank balance other than cash and cash equivalent, security deposits, borrowings and other financial assets/ liabilities are considered to be the same as their fair values.

**42. FINANCIAL RISK MANAGEMENT**

**A. Financial risk management objective and policies**

The Company is exposed to various risks in relation to financial instruments. The main types of risks are market risk, credit risk and liquidity risk. Company's principal financial liabilities comprises, loans and borrowings, trade and other payables. The main purpose of these financial liability is to finance company's operation. Company's principal financial asset include trade receivables, security deposits and cash and cash equivalent that directly derive from its business.

The management of the Company monitors and manages the financial risks relating to the operations of the company on continuous basis. The Company's risk management focuses on actively reviewing the Company's short term to long term cash flows required and simultaneously minimizing expenses to volatile financial market. The significant financial risk of the Company is mentioned below.

**a) Credit risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

A default on financial assets is when the counter-party fails to make contractual payments when they fall due.

*(i) Trade receivables*

The Company's trade receivables are largely from sales made to large financial institutions and big corporate houses. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer and the default risk of the industry. The Company manages credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Exposures to customers outstanding at the end of each reporting period are reviewed to determine incurred and expected credit losses and the Company establishes an allowance for doubtful debts and impairment that represents its estimate of expected losses in respect of trade receivables. Historical trends of impairment of trade receivables do not reflect any significant credit losses. Given that the macro-economic indicators affecting customers of the Company have not undergone any substantial change, the Company expects the historical trend of minimal credit losses to continue.

The Company follows life-time expected credit loss (ECL) simplified approach as per Ind-AS 109.

Under the ECL approach the Company has calculated the delay and default risk on receivables based on past trends for all outstanding balances.

Receivables balances are written-off when it is clearly established that:

- a) The receivable has become impossible to collect by any means, economic or legal or otherwise
- b) A partial payment has been accepted and approved in full and final settlement of a customer

*(The remainder of this page has intentionally been left blank)*

**Reconciliation of loss allowance provision - Trade receivable**
*(Rs. In Lakhs)*

| Particulars                                   | Amount       |
|-----------------------------------------------|--------------|
| <b>Loss allowance as on April 01, 2021</b>    | -            |
| Changes in loss allowance                     | 0.11         |
| <b>Loss allowance as on March 31, 2022</b>    | <b>0.11</b>  |
| Changes in loss allowance                     | 0.06         |
| <b>Loss allowance as on March 31, 2023</b>    | <b>0.17</b>  |
| Changes in loss allowance                     | 1.17         |
| <b>Loss allowance as on March 31, 2024</b>    | <b>1.33</b>  |
| Changes in loss allowance                     | 36.70        |
| <b>Loss allowance as on December 31, 2024</b> | <b>38.04</b> |

**Significant estimates and judgements**

Impairment of Trade Receivables: The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**(ii) Cash and cash equivalents**

The credit risk for cash and cash equivalents, bank deposits including interest accrued there on is considered negligible, since the bank accounts are held with scheduled banks.

**(iii) Other financial assets**

Other financial assets of the Company mainly comprises of security deposits for the rental premises. Security deposits for the rental premises are with counter parties with strong capacity to meet the obligation, hence the risk of default is considered to be low.

**(b) Liquidity Risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

**Maturities of financial liabilities**

| As at Dec 31, 2024          | Less than 1 year | 1-5 years | More than 5 years | Total    |
|-----------------------------|------------------|-----------|-------------------|----------|
| Borrowings                  | 943.80           | 21.11     | -                 | 964.91   |
| Lease liabilities           | 44.57            | 372.80    | -                 | 417.37   |
| Trade payable               | 1,390.27         | -         | -                 | 1,390.27 |
| Other financial liabilities | 18.56            | -         | -                 | 18.56    |

| March 31, 2024              | Less than 1 year | 1-5 years | More than 5 years | Total    |
|-----------------------------|------------------|-----------|-------------------|----------|
| Borrowings                  | 520.68           | 33.72     | -                 | 554.40   |
| Lease liabilities           | 39.35            | 407.18    | -                 | 446.53   |
| Trade payable               | 2,036.00         | -         | -                 | 2,036.00 |
| Other financial liabilities | 23.25            | -         | -                 | 23.25    |

| March 31, 2023              | Less than 1 year | 1-5 years | More than 5 years | Total  |
|-----------------------------|------------------|-----------|-------------------|--------|
| Borrowings                  | 609.31           | 36.32     | -                 | 645.63 |
| Lease liabilities           | 22.15            | 70.43     | -                 | 92.58  |
| Trade payable               | 843.75           | -         | -                 | 843.75 |
| Other financial liabilities | 16.29            | -         | -                 | 16.29  |

*(The remainder of this page has intentionally been left blank)*

| March 31, 2022              | Less than 1 year | 1-5 years | More than 5 years | Total  |
|-----------------------------|------------------|-----------|-------------------|--------|
| Borrowings                  | 443.01           | 33.00     | -                 | 476.01 |
| Lease liabilities           | -                | -         | -                 | -      |
| Trade payable               | 245.93           | -         | -                 | 245.93 |
| Other financial liabilities | 8.07             | -         | -                 | 8.07   |

### (c) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest risk, currency risk and other price risk. Financial instruments affected by market risk include borrowings, security deposits, trade and other receivables and trade and other payables.

#### (i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is having long term and short term borrowings with floating interest rate. The company's investment in fixed deposits carries fixed interest rate.

Below is the overall exposure of the Company to interest rate risk:

(Rs. In Lakhs)

| Particulars             | Dec 31, 2024  | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-------------------------|---------------|----------------|----------------|----------------|
| Variable rate borrowing | 964.91        | 554.40         | 645.63         | 476.01         |
| Fixed rate borrowing    | -             | -              | -              | -              |
| <b>Total borrowings</b> | <b>964.91</b> | <b>554.40</b>  | <b>645.63</b>  | <b>476.01</b>  |

### Sensitivity

Below is the sensitivity of profit or loss in interest rates:

| Particulars                                             | Dec 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|---------------------------------------------------------|--------------|----------------|----------------|----------------|
| Interest sensitivity*                                   |              |                |                |                |
| Interest rates – increase of 100 basis points (100 bps) | 9.65         | 5.54           | 6.46           | 4.76           |
| Interest rates – decrease of 100 basis points (100 bps) | (9.65)       | (5.54)         | (6.46)         | (4.76)         |

\*Holding all other variables constant

#### (ii) Currency risk

The fluctuation in foreign currency exchange rates may have potential impact on the profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the entity. The Company is not exposed to significant currency risk. The functional currency of the Company is Indian Rupee.

#### (iii) Other price risk

Price risk arises from exposure to equity securities prices from investments held by the Company. The Company does not have any investments in equity shares

## 43. IND AS 115 'REVENUE FROM CONTRACT WITH CUSTOMERS'

### (i) Disaggregation of revenue

Revenue recognized mainly comprises the sales of goods and related service. Set out below is the disaggregation of the Company's revenue from contracts with customers based on:

(Rs. In Lakhs)

| Particulars                       | Period ended Dec 31, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|-----------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| <b>(a) Operating revenue</b>      |                           |                           |                           |                           |
| Sales of Goods                    |                           |                           |                           |                           |
| - Other than Deemed Manufacturing | 7,756.90                  | 8,337.33                  | 9,823.05                  | 3,419.10                  |
| - From Deemed Manufacturing       | 622.71                    | 1,381.07                  | 198.15                    | 87.82                     |
| <b>Total Sales of Goods</b>       | <b>8,379.61</b>           | <b>9,718.40</b>           | <b>10,021.20</b>          | <b>3,506.91</b>           |
| Made to measure                   | 8.25                      | 19.05                     | 1.51                      | -                         |
| Commission Income                 | 198.91                    | 46.92                     | 27.00                     | 0.97                      |
| <b>Total operating revenue</b>    | <b>8,586.77</b>           | <b>9,784.38</b>           | <b>10,049.71</b>          | <b>3,507.88</b>           |



|                                             |                 |                 |                  |                 |
|---------------------------------------------|-----------------|-----------------|------------------|-----------------|
| <b>(b) Revenue of timing of recognition</b> |                 |                 |                  |                 |
| Revenue recognised at point in time         | 8,586.77        | 9,784.38        | 10,049.71        | 3,507.88        |
| Revenue recognised over time                | -               | -               | -                | -               |
| <b>Total revenue</b>                        | <b>8,586.77</b> | <b>9,784.38</b> | <b>10,049.71</b> | <b>3,507.88</b> |

|                                |                 |                 |                  |                 |
|--------------------------------|-----------------|-----------------|------------------|-----------------|
| <b>(c) Geographical region</b> |                 |                 |                  |                 |
| India                          | 8,586.77        | 9,784.38        | 10,049.71        | 3,507.88        |
| Outside India                  | -               | -               | -                | -               |
|                                | <b>8,586.77</b> | <b>9,784.38</b> | <b>10,049.71</b> | <b>3,507.88</b> |

**ii) Reconciliation of revenue from rendering of services with the contracted price**

(Rs. In Lakhs)

| Particulars           | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31, 2022 |
|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Contract price        | 198.91                       | 46.92                        | 27.00                        | 0.97                         |
| Add: Incentive income | -                            | -                            | -                            | -                            |
|                       | <b>198.91</b>                | <b>46.92</b>                 | <b>27.00</b>                 | <b>0.97</b>                  |

**(iii) Contract balances**

(Rs. In Lakhs)

| Particulars                       | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|-----------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Contract liabilities</b>       | -                     | -                       | -                       | -                       |
| Advance from customers            | 24.55                 | 38.03                   | 90.57                   | 148.55                  |
| <b>Total contract liabilities</b> | <b>24.55</b>          | <b>38.03</b>            | <b>90.57</b>            | <b>148.55</b>           |

(Rs. In Lakhs)

| Particulars              | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|--------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Contract assets</b>   | -                     | -                       | -                       | -                       |
| Unbilled revenue         | -                     | -                       | -                       | -                       |
| Trade receivables        | 2,656.07              | 1,719.26                | 1,403.53                | 746.48                  |
| <b>Total receivables</b> | <b>2,656.07</b>       | <b>1,719.26</b>         | <b>1,403.53</b>         | <b>746.48</b>           |

Contract asset is the right to consideration in exchange for services transferred to the customer. Contract liability is the Company's obligation to transfer of services to a customer for which the Company has received consideration from the customer in advance.

**(iii) Significant changes in the contract assets balances during the year are as follows:**

**Contract assets – Unbilled revenue**

(Rs. In Lakhs)

| Particulars                                    | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Opening balance of contract assets</b>      | -                     | -                       | -                       | -                       |
| Less: Amount of revenue billed during the year | -                     | -                       | -                       | -                       |
| Add: Addition during the year                  | -                     | -                       | -                       | -                       |
| <b>Closing balance of contract assets</b>      | -                     | -                       | -                       | -                       |

**44. IND AS 116 'LEASES'**

The Company has leases for office building and related facilities. With the exception of short-term leases each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. Variable lease payments which do not depend on an index or a rate are excluded from the initial measurement of the lease liability and right of use assets.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublease the asset to another party, the right-of-use asset can only be used by the Company. Some leases contain an option to extend the lease for a further term. The Company is prohibited from selling or pledging the underlying leased assets as security. Further, the Company is required to pay maintenance fees in accordance with the lease contracts.

**i) Below are the carrying amounts of right-of-use assets recognized and the movements**

(Rs. In Lakhs)

| Particulars            | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31, 2022 |
|------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| <b>Opening balance</b> | 456.11                | 92.57                   | -                       | -                       |
| Additions              | -                     | 385.70                  | 94.33                   | -                       |
| Deletions              | -                     | -                       | -                       | -                       |
| Depreciation expense   | (29.16)               | (22.15)                 | (1.75)                  | -                       |
| <b>Closing balance</b> | <b>426.94</b>         | <b>456.11</b>           | <b>92.57</b>            | <b>-</b>                |

ii) Below are the carrying amounts of lease liabilities and the movements during the year

(Rs. In Lakhs)

| Particulars                           | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>March 31,<br>2022 |
|---------------------------------------|-----------------------|-------------------------|-------------------------|----------------------------|
| <b>Opening balance</b>                | 46.53                 | 92.58                   | -                       | -                          |
| Additions                             | -                     | 385.70                  | 94.33                   | -                          |
| Interest expense on lease liabilities | 1.59                  | 7.85                    | 0.75                    | -                          |
| Deletions                             | -                     | -                       | -                       | -                          |
| Rent concession of lease rentals      | -                     | (9.59)                  | -                       | -                          |
| Lease rental paid                     | (60.75)               | (30.00)                 | (2.50)                  | -                          |
| <b>Closing balance</b>                | <b>417.37</b>         | <b>446.53</b>           | <b>92.58</b>            | -                          |
| Current                               | 44.57                 | 39.35                   | 22.15                   | -                          |
| Non-current                           | 372.80                | 407.18                  | 70.43                   | -                          |
|                                       | <b>417.37</b>         | <b>446.54</b>           | <b>92.58</b>            | -                          |

iii) The following are the amounts recognised in Statement of Profit or Loss:

(Rs. In Lakhs)

| Particulars                                                                | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31,<br>2022 |
|----------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------|
| Depreciation expense of right-of-use assets                                | 9.16                         | 22.15                        | 1.75                         | -                               |
| Interest expense on lease liabilities                                      | 1.59                         | 7.85                         | 0.75                         | -                               |
| Expense relating to short-term leases, variable lease and low value leases | -                            | -                            | -                            | -                               |
| Gain on early termination of leases                                        | -                            | -                            | -                            | -                               |
| Rent concession of lease rentals                                           | (9.81)                       | (0.72)                       | -                            | -                               |
| <b>Total amount recognised in the statement of profit and loss</b>         | <b>9.94</b>                  | <b>29.28</b>                 | <b>2.50</b>                  | -                               |

iv) Lease payments not included in measurement of lease liability.

The expense relating to payments not included in the measurement of the lease liability is as follows:

(Rs. In Lakhs)

| Particulars             | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended<br>March 31,<br>2022 |
|-------------------------|------------------------------|------------------------------|------------------------------|---------------------------------|
| Short-term leases       | -                            | -                            | -                            | -                               |
| Variable lease payments | -                            | -                            | -                            | -                               |

v) Maturity of lease liabilities

The lease liabilities are secured by the related underlying assets. Future minimum lease payments were as follow

(Rs. In Lakhs)

| As at Dec 31, 2024 | Net Present values | Interest Expense | Lease Payments |
|--------------------|--------------------|------------------|----------------|
| Within 1 year      | 44.57              | -                | -              |
| 1-5 years          | 138.13             | 38.68            | 83.25          |
| More than 5 years  | -                  | 357.42           | 495.55         |
| <b>Total</b>       | <b>182.70</b>      | <b>396.10</b>    | <b>578.80</b>  |

(Rs. In Lakhs)

| As at March 31, 2024 | Net Present values | Interest Expense | Lease Payments |
|----------------------|--------------------|------------------|----------------|
| Within 1 year        | -                  | -                | -              |
| 1-5 years            | 39.35              | 41.65            | 81.00          |
| More than 5 years    | 416.77             | 141.77           | 558.55         |
| <b>Total</b>         | <b>456.12</b>      | <b>183.42</b>    | <b>639.55</b>  |

(Rs. In Lakhs)

| As at March 31, 2023 | Net Present values | Interest Expense | Lease Payments |
|----------------------|--------------------|------------------|----------------|
| Within 1 year        | -                  | -                | -              |
| 1-5 years            | 22.15              | 7.85             | 30.00          |
| More than 5 years    | 70.43              | 9.57             | 80.00          |
| <b>Total</b>         | <b>92.59</b>       | <b>17.42</b>     | <b>110.00</b>  |

| As at March 31, 2023 | Net Present values | Interest Expense | Lease Payments |
|----------------------|--------------------|------------------|----------------|
| Within 1 year        | -                  | -                | -              |
| 1-5 years            | -                  | -                | -              |
| More than 5 years    | -                  | -                | -              |

|              |  |   |   |   |
|--------------|--|---|---|---|
| <b>Total</b> |  | - | - | - |
|--------------|--|---|---|---|

**45. IND AS - 19: 'EMPLOYEE BENEFITS'**

A) The Company has a defined gratuity plan. Under the plan every employee who has completed at least five year of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service subject to ceiling of Rs.20 lacs per employee. The following tables summarise the component of the net benefits expense recognised in the statement of profit and loss account and amounts recognized in the balance sheet for the respective plan.

**(a) Changes in present value of the defined benefit obligation are as follows:**

(Rs. In Lakhs)

| Particulars                                                                   | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended March<br>31, 2022 |
|-------------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Present value of the defined benefit obligation at the beginning of the year  | 1.56                         | 0.45                         | 0.15                         | 0.04                         |
| Current service cost                                                          | 0.95                         | 0.83                         | 0.20                         | 0.09                         |
| Interest cost                                                                 | 0.08                         | 0.03                         | 0.01                         | 0.00                         |
| Actuarial (gain)/loss arising from:                                           | -                            | -                            | -                            | -                            |
| - change in demographic assumptions                                           | -                            | -                            | -                            | -                            |
| - change in financial assumptions                                             | 0.03                         | 0.00                         | (0.05)                       | (0.01)                       |
| - experience variance                                                         | (0.22)                       | 0.24                         | 0.14                         | 0.03                         |
| Benefits paid                                                                 | -                            | -                            | -                            | -                            |
| <b>Present value of the defined benefit obligation at the end of the year</b> | <b>2.40</b>                  | <b>1.56</b>                  | <b>0.45</b>                  | <b>0.15</b>                  |

**(b) Net liability recognised in the balance sheet**

(Rs. In Lakhs)

| Particulars                                                            | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at<br>31, 2022 |
|------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------|
| Present value of the defined benefit obligation at the end of the year | 2.40                  | 1.56                    | 0.45                    | 0.15              |
| <b>Amount recognised in the balance sheet</b>                          |                       |                         |                         |                   |
| Net liability current                                                  | 0.12                  | 0.01                    | 0.00                    | 0.00              |
| Net liability non-current                                              | 2.28                  | 1.55                    | 0.45                    | 0.15              |
| <b>Total</b>                                                           | <b>2.40</b>           | <b>1.56</b>             | <b>0.45</b>             | <b>0.15</b>       |

**(c) Expense recognised in the statement of profit and loss for the year**

(Rs. In Lakhs)

| Particulars                                                 | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended March<br>31, 2022 |
|-------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Current service cost                                        | 0.95                         | 0.83                         | 0.20                         | 0.09                         |
| Interest cost on benefit obligation                         | 0.08                         | 0.03                         | 0.01                         | 0.00                         |
| <b>Total expenses included in employee benefits expense</b> | <b>1.03</b>                  | <b>0.86</b>                  | <b>0.21</b>                  | <b>0.09</b>                  |

**(d) Recognized in the other comprehensive income/ (loss) for the year**

(Rs. In Lakhs)

| Particulars                                                                | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended March 31,<br>2022 |
|----------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Actuarial (gain) /loss arising from                                        |                              |                              |                              |                              |
| - change in demographic assumptions                                        | -                            | -                            | -                            | -                            |
| - change in financial assumptions                                          | 0.03                         | 0.00                         | (0.05)                       | (0.01)                       |
| - experience variance                                                      | (0.22)                       | 0.24                         | 0.14                         | 0.03                         |
| Return on plan assets, excluding amount recognised in net interest expense |                              |                              |                              |                              |
| <b>Recognised in other comprehensive income / (loss)</b>                   | <b>(0.18)</b>                | <b>0.24</b>                  | <b>0.09</b>                  | <b>0.02</b>                  |

**(e) Maturity profile of defined benefit obligation**

| Particulars           | Period ended<br>Dec 31, 2024 | Year ended<br>March 31, 2024 | Year ended<br>March 31, 2023 | Year ended March<br>31, 2022 |
|-----------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| Within next 12 months | 0                            | 0                            | 0                            | 0                            |
| Between 1 to 5 years  | 2                            | 1                            | 0                            | 0                            |
| 6 years and above     | 2                            | 1                            | 0                            | 0                            |

**(f) Quantitative sensitivity analysis for significant assumption is as below**

**Increase/(decrease) in present value of defined benefits obligation at the end of the year**

| (a) | Particulars                           | As at March 31, 2023 |            | As at March 31, 2022 |            |
|-----|---------------------------------------|----------------------|------------|----------------------|------------|
|     | Assumptions                           | Discount rate        |            | Discount rate        |            |
|     |                                       | % Increase           | % Decrease | % Increase           | % Decrease |
|     | Discount rate                         | 1.00                 | 1.00       | 1.00                 | 1.00       |
|     | Impact on defined benefit obligations | (2,252)              | 2,428      | (868)                | 949        |

| Particulars                           | As at March 31, 2024 |            | As at March 31, 2024 |            |
|---------------------------------------|----------------------|------------|----------------------|------------|
| Assumptions                           | Discount rate        |            | Discount rate        |            |
|                                       | % Increase           | % Decrease | % Increase           | % Decrease |
| Discount rate                         | 1.00                 | 1.00       | 1.00                 | 1.00       |
| Impact on defined benefit obligations | (9,811)              | 10,521     | (7,175)              | 7,718      |

| b) | Particulars                           | As at March 31, 2023 |            | As at March 31, 2022 |            |
|----|---------------------------------------|----------------------|------------|----------------------|------------|
|    | Assumptions                           | Salary rate          |            | Salary rate          |            |
|    |                                       | % Increase           | % Decrease | % Increase           | % Decrease |
|    | Salary rate                           | 1.00                 | 1.00       | 1.00                 | 1.00       |
|    | Impact on defined benefit obligations | 2,409                | (2,276)    | 919                  | (863)      |

| Particulars                           | As at Dec 31, 2024 |            | As at March 31, 2024 |            |
|---------------------------------------|--------------------|------------|----------------------|------------|
| Assumptions                           | Salary rate        |            | Salary rate          |            |
|                                       | % Increase         | % Decrease | % Increase           | % Decrease |
| Salary rate                           | 1.00               | 1.00       | 1.00                 | 1.00       |
| Impact on defined benefit obligations | 10,404             | (9,883)    | 7,655                | (7,249)    |

| c) | Particulars                           | As at March 31, 2023 |            | As at March 31, 2022 |            |
|----|---------------------------------------|----------------------|------------|----------------------|------------|
|    | Assumptions                           | Turnover rate        |            | Turnover rate        |            |
|    |                                       | % Increase           | % Decrease | % Increase           | % Decrease |
|    | Employee turnover                     | 1.00                 | 1.00       | 1.00                 | 1.00       |
|    | Impact on defined benefit obligations | (2,070)              | 2,144      | (850)                | 893        |

| Particulars                           | As at Dec 31, 2024 |            | As at March 31, 2024 |            |
|---------------------------------------|--------------------|------------|----------------------|------------|
| Assumptions                           | Turnover rate      |            | Turnover rate        |            |
|                                       | % Increase         | % Decrease | % Increase           | % Decrease |
| Employee turnover                     | 1.00               | 1.00       | 1.00                 | 1.00       |
| Impact on defined benefit obligations | (7,522)            | 7,716      | (6,198)              | 6,393      |

#### Sensitivity analysis method

The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

| (g) | The principle assumptions used in determining gratuity obligations are as follows: |                                                   |                                                   |                                                   |                                                   |
|-----|------------------------------------------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|---------------------------------------------------|
|     | Particulars                                                                        | As at Dec 31, 2024                                | As at March 31, 2024                              | As at March 31, 2023                              | As at March 31, 2022                              |
|     | Discount rate                                                                      | 6.81%                                             | 7.14%                                             | 7.20%                                             | 5.15%                                             |
|     | Rate of escalation in salary (per annum)                                           | 7.00%                                             | 7.00%                                             | 7.00%                                             | 7.00%                                             |
|     | Rate of Employee Turnover                                                          | 30.00%                                            | 30.00%                                            | 30.00%                                            | 30.00%                                            |
|     | Mortality                                                                          | 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 |
|     | Attrition rate                                                                     |                                                   |                                                   |                                                   |                                                   |
|     | - Less than or equal 2 year                                                        | 30% p.a.                                          | 30% p.a.                                          | 30% p.a.                                          | 30% p.a.                                          |
|     | - From 3 to 4 years                                                                | 30% p.a.                                          | 30% p.a.                                          | 30% p.a.                                          | 30% p.a.                                          |
|     | - For 5 Years or above                                                             | 30% p.a.                                          | 30% p.a.                                          | 30% p.a.                                          | 30% p.a.                                          |

#### B Other long term employment benefits

The liability towards compensated absence for the year ended, based on the actuarial valuation carried out by using projected unit credit method stood as below:

The principal assumptions used in determining compensated absences are shown below:

| Particulars                     | As at Dec 31, 2024                                | As at March 31, 2024                     | As at March 31, 2023                     | As at March 31, 2022                     |
|---------------------------------|---------------------------------------------------|------------------------------------------|------------------------------------------|------------------------------------------|
| Retirement age (years)          | 60 years                                          | 60 years                                 | 58 years                                 | 58 years                                 |
| While in service Availment Rate | 6.50% p.a.                                        | 6.50% p.a.                               | 6.50% p.a.                               | 6.50% p.a.                               |
| Mortality rate                  | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) | Indian Assured Lives Mortality (2012-14) |

|                               |            |            |            |            |
|-------------------------------|------------|------------|------------|------------|
|                               |            | Ultimate   | Ultimate   | Ultimate   |
| <b>Attrition rate</b>         |            |            |            |            |
| - Less than or equal 2 year   | 30% p.a.   | 30% p.a.   | 30% p.a.   | 30% p.a.   |
| - From 3 to 4 years           | 30% p.a.   | 30% p.a.   | 30% p.a.   | 30% p.a.   |
| - For 5 Years or above        | 30% p.a.   | 30% p.a.   | 30% p.a.   | 30% p.a.   |
|                               |            |            |            |            |
|                               |            |            |            |            |
| <b>Salary Escalation Rate</b> | 7.00% p.a. | 7.00% p.a. | 7.00% p.a. | 7.00% p.a. |
|                               |            |            |            |            |
|                               |            |            |            |            |
| Discount Rate                 | 7.14% p.a. | 7.20% p.a. | 7.14% p.a. | 7.20% p.a. |

#### **46. FIRST-TIME ADOPTION OF IND AS**

The Company has originally prepared its financial statements for the period ended 31.12.2024, in accordance with the accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Subsequently, the Company has prepared Restated Financial Statements as at and for the period ended 31st December 2024 in accordance with Indian Accounting Standards (Ind AS) for the first time. For the periods up to and including the years ended 31st March 2024, 31st March 2023, and 31st March 2022, the Company had prepared its financial statements under Previous GAAP. Accordingly, these restated financial statements have been prepared to comply with Ind AS for the period ended 31st December 2024, together with comparative information as at and for the years ended 31st March 2024, 31st March 2023, and 31st March 2022, as described in the Summary of Material Accounting Policies.

In preparing these Ind AS restated financial statements, the Company's opening Balance Sheet was prepared as at 1st April 2021, which is the date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the Balance Sheet as at 1st April 2021 and the financial statements for the years ended 31st March 2022, 31st March 2023, and 31st March 2024.

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

##### **A. Optional Exemptions**

###### **Deemed Cost**

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of 01.04.2021 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

##### **B. Applicable Mandatory Exceptions**

###### **a. Estimates:**

On assessment of the estimates made under the previous GAAP financial statements, the Company has concluded that there is no necessity to revise the estimates under Ind AS, as there is no objective evidence of an error in those estimates. However, estimates that were required under Ind AS but not required under Previous GAAP are made by the Company for the relevant reporting dates reflecting conditions existing as at that date.

###### **b. Derecognition of financial assets and financial liabilities**

Derecognition of financial assets and liabilities as required by Ind AS 109 is applied prospectively i.e. after the transition date.

###### **c. Classification and Measurement of Financial Assets:**

The Company has classified the financial assets in accordance with Ind AS 109 on the basis of facts and circumstances that exist at the date of transition to Ind AS.

The Company has applied exception related to impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without under cost or effort to determine the credit risk at the date that financial assets were initially recognised and compared that to the credit risk at 01.04.2021.

##### **C. Transition to Ind AS - Reconciliations**

The following reconciliations provide a quantification of the effect of significant differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101:

###### **I Reconciliation of Balance sheet as at 01.04.2021**

###### **II a. Reconciliation of Balance sheet as at 31.03.2022**

###### **b. Reconciliation of Balance sheet as at 31.03.2023**

###### **c. Reconciliation of Balance sheet as at 31.03.2024**

###### **d. Reconciliation of Balance sheet as at 31.12.2024**

###### **(i). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2022**

###### **(ii). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2023**

###### **(iii). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2024**

###### **(iv) Reconciliation of Statement of total Comprehensive Income for the year ended 31.12.2024**

###### **III a. Reconciliation of Equity as at 31.12.2024, 31.03.2024, 31.03.2023, 31.03.2022 and 01.04.2021**

###### **b. Reconciliation of Total Comprehensive Income**

###### **IV Adjustments to Statement of Cash Flows**

The presentation requirements under Previous GAAP differs from Ind AS and hence Previous GAAP information has been regrouped for ease of reconciliation with Ind AS. The Regrouped Previous GAAP information is derived from the Financial Statements of the Company prepared in accordance with Previous GAAP.

**I. Reconciliation of Balance sheet as at 01.04.2021**
*(Rs. In Lakhs)*

| Particulars                            | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|----------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>ASSETS</b>                          |                            |                              |                       |                 |
| <b>Non-Current Assets</b>              |                            |                              |                       |                 |
| a) Property, plant and equipment       | 78.53                      | -                            | -                     | 78.53           |
| b) Right-of-use assets                 | -                          | -                            | -                     | -               |
| c) Intangible assets                   | 0.30                       | -                            | -                     | 0.30            |
| d) Intangible assets under development | 40.00                      | -                            | -                     | 40.00           |
| e) Financial assets                    | -                          | -                            | -                     | -               |
| i) Investments                         | -                          | -                            | -                     | -               |
| i) Others                              | 271.31                     | -                            | -                     | 271.31          |
| f) Deferred tax assets (net)           | 0.85                       | -                            | -                     | 0.85            |
| g) Non-current tax assets (net)        | -                          | -                            | -                     | -               |
| h) Other assets                        | -                          | -                            | -                     | -               |
| <b>Total Non-Current Assets</b>        | <b>390.99</b>              | <b>-</b>                     | <b>-</b>              | <b>390.99</b>   |
| <b>Current Assets</b>                  |                            |                              |                       |                 |
| a) Stock in Trade                      | 215.79                     | -                            | -                     | 215.79          |
| b) Financial assets                    | -                          | -                            | -                     | -               |
| i) Trade receivables                   | 507.78                     | -                            | -                     | 507.78          |
| ii) Cash and cash equivalents          | 3.15                       | -                            | -                     | 3.15            |
| iii) Others                            | 0.99                       | -                            | -                     | 0.99            |
| c) Other current assets                | 39.92                      | -                            | -                     | 39.92           |
| <b>Total Current Assets</b>            | <b>767.64</b>              | <b>-</b>                     | <b>-</b>              | <b>767.64</b>   |
| <b>TOTAL ASSETS</b>                    | <b>1,158.63</b>            | <b>-</b>                     | <b>-</b>              | <b>1,158.63</b> |
| <b>EQUITY AND LIABILITIES</b>          |                            |                              |                       |                 |
| <b>Equity</b>                          |                            |                              |                       |                 |
| a) Equity share capital                | 3.08                       | -                            | -                     | 3.08            |
| b) Other equity                        | 321.83                     | -                            | -                     | 321.83          |
| <b>Total Equity</b>                    | <b>324.91</b>              | <b>-</b>                     | <b>-</b>              | <b>324.91</b>   |

| Particulars                                                                                | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|--------------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>LIABILITIES</b>                                                                         |                            |                              |                       |                 |
| <b>Non-Current Liabilities</b>                                                             |                            |                              |                       |                 |
| a) Financial liabilities                                                                   | -                          | -                            | -                     | -               |
| i) Borrowings                                                                              | 61.29                      | -                            | -                     | 61.29           |
| ii) Lease liabilities                                                                      | -                          | -                            | -                     | -               |
| b) Other Non current liabilities                                                           | -                          | -                            | -                     | -               |
| c) Provisions                                                                              | -                          | -                            | -                     | -               |
| d) Deferred tax liabilities (net)                                                          | -                          | -                            | -                     | -               |
| <b>Total Non-Current Liabilities</b>                                                       | <b>61.29</b>               | <b>-</b>                     | <b>-</b>              | <b>61.29</b>    |
| <b>Current Liabilities</b>                                                                 |                            |                              |                       |                 |
| a) Financial liabilities                                                                   | -                          | -                            | -                     | -               |
| i) Borrowings                                                                              | 320.08                     | -                            | -                     | 320.08          |
| ii) Lease liabilities                                                                      | -                          | -                            | -                     | -               |
| iii) Trade payables                                                                        | -                          | -                            | -                     | -               |
| (A) total outstanding dues of micro enterprises and small enterprises                      | -                          | -                            | -                     | -               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 298.44                     | -                            | -                     | 298.44          |
| iv) Other financial liabilities                                                            | 143.70                     | -                            | -                     | 143.70          |
| b) Other current liabilities                                                               | 2.63                       | -                            | -                     | 2.63            |
| c) Provisions                                                                              | 4.09                       | -                            | -                     | 4.09            |
| d) Current tax liabilities (net)                                                           | 3.49                       | -                            | -                     | 3.49            |
| <b>Total Current Liabilities</b>                                                           | <b>772.43</b>              | <b>-</b>                     | <b>-</b>              | <b>772.43</b>   |
| <b>Total Liabilities</b>                                                                   | <b>833.72</b>              | <b>-</b>                     | <b>-</b>              | <b>833.72</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        | <b>1,158.63</b>            | <b>-</b>                     | <b>-</b>              | <b>1,158.63</b> |

**IIA. Reconciliation of Balance sheet as at 31.03.2022**
*(Rs. in Lakhs)*

| Particulars                            | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|----------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>Non-Current Assets</b>              | -                          | -                            | -                     | -               |
| a) Property, plant and equipment       | 61.40                      | -                            | -                     | 61.40           |
| b) Right-of-use assets                 | -                          | -                            | -                     | -               |
| c) Intangible assets                   | 0.30                       | -                            | -                     | 0.30            |
| d) Intangible assets under development | 40.00                      | -                            | -                     | 40.00           |
| e) Financial assets                    | -                          | -                            | -                     | -               |
| i) Investments                         | -                          | -                            | -                     | -               |
| i) Others                              | 170.49                     | -                            | -                     | 170.49          |
| f) Deferred tax assets (net)           | 3.45                       | -                            | -0.06                 | 3.39            |
| g) Non-current tax assets (net)        | -                          | -                            | -                     | -               |
| h) Other assets                        | -                          | -                            | -                     | -               |
| <b>Total Non-Current Assets</b>        | <b>275.64</b>              | <b>-</b>                     | <b>-0.06</b>          | <b>275.58</b>   |
| <b>Current Assets</b>                  | -                          | -                            | -                     | -               |
| a) Stock in Trade                      | 162.98                     | -                            | -                     | 162.98          |
| b) Financial assets                    | -                          | -                            | -                     | -               |
| i) Trade receivables                   | 746.59                     | -                            | -0.11                 | 746.48          |
| ii) Cash and cash equivalents          | 5.82                       | -                            | -                     | 5.82            |
| iii) Others                            | 0.30                       | -                            | -                     | 0.30            |
| c) Other current assets                | 28.88                      | -                            | -                     | 28.88           |
| <b>Total Current Assets</b>            | <b>944.57</b>              | <b>-</b>                     | <b>-0.11</b>          | <b>944.46</b>   |
| <b>TOTAL ASSETS</b>                    | <b>1,220.21</b>            | <b>-</b>                     | <b>-0.17</b>          | <b>1,220.04</b> |
| <b>EQUITY AND LIABILITIES</b>          |                            |                              |                       |                 |
| <b>Equity</b>                          | -                          | -                            | -                     | -               |
| a) Equity share capital                | 3.08                       | -                            | -                     | 3.08            |
| b) Other equity                        | 336.60                     | -                            | -0.32                 | 336.28          |
| <b>Total Equity</b>                    | <b>339.68</b>              | <b>-</b>                     | <b>-0.32</b>          | <b>339.36</b>   |

| Particulars                                                                                | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|--------------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>LIABILITIES</b>                                                                         |                            |                              |                       |                 |
| a) Financial liabilities                                                                   | -                          | -                            | -                     | -               |
| i) Borrowings                                                                              | 33.00                      | -                            | -                     | 33.00           |
| ii) Lease liabilities                                                                      | -                          | -                            | -                     | -               |
| b) Other Non-current liabilities                                                           | -                          | -                            | -                     | -               |
| c) Provisions                                                                              | -                          | -                            | 0.15                  | 0.15            |
| d) Deferred tax liabilities (net)                                                          | -                          | -                            | -                     | -               |
| <b>Total Non-Current Liabilities</b>                                                       | <b>33.00</b>               | <b>-</b>                     | <b>0.15</b>           | <b>33.15</b>    |
| <b>Current Liabilities</b>                                                                 |                            |                              |                       |                 |
| a) Financial liabilities                                                                   |                            |                              |                       |                 |
| i) Borrowings                                                                              | 443.01                     | -                            | -                     | 443.01          |
| ii) Lease liabilities                                                                      | -                          | -                            | -                     | -               |
| iii) Trade payables                                                                        | -                          | -                            | -                     | -               |
| (A) total outstanding dues of micro enterprises and small enterprises                      | -                          | -                            | -                     | -               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 245.93                     | -                            | -                     | 245.93          |
| iv) Other financial liabilities                                                            | 8.07                       | -                            | -                     | 8.07            |
| b) Other current liabilities                                                               | 150.52                     | -                            | -                     | 150.52          |
| c) Provisions                                                                              | -                          | -                            | -                     | -               |
| d) Current tax liabilities (net)                                                           | -                          | -                            | -                     | -               |
| <b>Total Current Liabilities</b>                                                           | <b>847.53</b>              | <b>-</b>                     | <b>-</b>              | <b>847.53</b>   |
| <b>Total Liabilities</b>                                                                   | <b>880.53</b>              | <b>-</b>                     | <b>0.15</b>           | <b>880.68</b>   |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        | <b>1,220.21</b>            | <b>-</b>                     | <b>-0.17</b>          | <b>1,220.04</b> |



**II B. Reconciliation of Balance sheet as at 31.03.2023**
*(Rs. in Lakhs)*

| Particulars                            | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|----------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>Non-Current Assets</b>              | -                          | -                            | -                     | -               |
| a) Property, plant and equipment       | 55.37                      | -                            | -                     | 55.37           |
| b) Right-of-use assets                 | -                          | -                            | 92.58                 | 92.58           |
| c) Intangible assets                   | 0.30                       | -                            | -                     | 0.30            |
| d) Intangible assets under development | -                          | -                            | -                     | -               |
| e) Financial assets                    | -                          | -                            | -                     | -               |
| i) Investments                         | -                          | -                            | -                     | -               |
| i) Others                              | 170.49                     | -                            | -                     | 170.49          |
| f) Deferred tax assets (net)           | 3.71                       | -                            | 0.45                  | 4.17            |
| g) Non-current tax assets (net)        | -                          | -                            | -                     | -               |
| h) Other assets                        | -                          | -                            | -                     | -               |
| <b>Total Non-Current Assets</b>        | <b>229.87</b>              | <b>-</b>                     | <b>93.03</b>          | <b>322.90</b>   |
| <b>Current Assets</b>                  | -                          | -                            | -                     | -               |
| a) Stock in Trade                      | 294.74                     | -                            | -                     | 294.74          |
| b) Financial assets                    | -                          | -                            | -                     | -               |
| i) Trade receivables                   | 1,403.70                   | -                            | -0.17                 | 1,403.53        |
| ii) Cash and cash equivalents          | 7.34                       | -                            | -                     | 7.34            |
| iii) Others                            | 0.20                       | -                            | -                     | 0.20            |
| c) Other current assets                | 152.82                     | -                            | -                     | 152.82          |
| <b>Total Current Assets</b>            | <b>1,858.80</b>            | <b>-</b>                     | <b>-0.17</b>          | <b>1,858.63</b> |
| <b>TOTAL ASSETS</b>                    | <b>2,088.67</b>            | <b>-</b>                     | <b>92.86</b>          | <b>2,181.53</b> |
| <b>EQUITY AND LIABILITIES</b>          | -                          | -                            | -                     | -               |
| <b>Equity</b>                          | -                          | -                            | -                     | -               |
| a) Equity share capital                | 3.12                       | -                            | -                     | 3.12            |
| b) Other equity                        | 464.14                     | -                            | -0.17                 | 463.97          |
| <b>Total Equity</b>                    | <b>467.26</b>              | <b>-</b>                     | <b>-0.17</b>          | <b>467.09</b>   |

| Particulars                                                                                | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|--------------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>LIABILITIES</b>                                                                         | -                          | -                            | -                     | -               |
| <b>Non-Current Liabilities</b>                                                             | -                          | -                            | -                     | -               |
| a) Financial liabilities                                                                   | -                          | -                            | -                     | -               |
| i) Borrowings                                                                              | 36.32                      | -                            | -                     | 36.32           |
| ii) Lease liabilities                                                                      | -                          | -                            | 70.43                 | 70.43           |
| b) Other Non-current liabilities                                                           | -                          | -                            | -                     | -               |
| c) Provisions                                                                              | -                          | -                            | 0.45                  | 0.45            |
| d) Deferred tax liabilities (net)                                                          | -                          | -                            | -                     | -               |
| <b>Total Non-Current Liabilities</b>                                                       | <b>36.32</b>               | <b>-</b>                     | <b>70.88</b>          | <b>107.20</b>   |
| <b>Current Liabilities</b>                                                                 | -                          | -                            | -                     | -               |
| a) Financial liabilities                                                                   | -                          | -                            | -                     | -               |
| i) Borrowings                                                                              | 609.31                     | -                            | -                     | 609.31          |
| ii) Lease liabilities                                                                      | -                          | -                            | 22.15                 | 22.15           |
| iii) Trade payables                                                                        | -                          | -                            | -                     | -               |
| (A) total outstanding dues of micro enterprises and small enterprises                      | -                          | -                            | -                     | -               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 843.75                     | -                            | -                     | 843.75          |
| iv) Other financial liabilities                                                            | 16.29                      | -                            | -                     | 16.29           |
| b) Other current liabilities                                                               | 110.81                     | -                            | -                     | 110.81          |
| c) Provisions                                                                              | 4.93                       | -                            | -                     | 4.93            |
| d) Current tax liabilities (net)                                                           | -                          | -                            | -                     | -               |
| <b>Total Current Liabilities</b>                                                           | <b>1,585.09</b>            | <b>-</b>                     | <b>22.15</b>          | <b>1,607.24</b> |
| <b>Total Liabilities</b>                                                                   | <b>1,621.41</b>            | <b>-</b>                     | <b>93.03</b>          | <b>1,714.44</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        | <b>2,088.67</b>            | <b>-</b>                     | <b>92.86</b>          | <b>2,181.53</b> |

## II. C. Reconciliation of Balance sheet as at 31.12.2024

(Rs. In Lakhs)

| Particulars                                                                                | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|--------------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>ASSETS</b>                                                                              |                            |                              |                       |                 |
| <b>Non-Current Assets</b>                                                                  |                            |                              |                       |                 |
| a) Property, plant and equipment                                                           | 111.87                     | -                            | -                     | 111.87          |
| b) Right-of-use assets                                                                     | -                          | -                            | 426.96                | 426.96          |
| c) Intangible assets                                                                       | 121.53                     | -                            | -                     | 121.53          |
| d) Intangible assets under development                                                     | -                          | -                            | -                     | -               |
| e) Financial assets                                                                        | -                          | -                            | -                     | -               |
| i) Investments                                                                             | -                          | -                            | -                     | -               |
| i) Others                                                                                  | 21.10                      | -                            | -8.06                 | 13.04           |
| f) Deferred tax assets (net)                                                               | 19.77                      | -                            | 6.35                  | 26.12           |
| g) Non-current tax assets (net)                                                            | -                          | -                            | -                     | -               |
| h) Other assets                                                                            | -                          | -                            | -                     | -               |
| <b>Total Non-Current Assets</b>                                                            | <b>274.27</b>              | <b>-</b>                     | <b>425.25</b>         | <b>699.52</b>   |
| <b>Current Assets</b>                                                                      |                            |                              |                       |                 |
| a) Stock in Trade                                                                          | 1,260.54                   | -                            | -                     | 1,260.54        |
| b) Financial assets                                                                        | -                          | -                            | -                     | -               |
| i) Trade receivables                                                                       | 2,694.11                   | -                            | -38.04                | 2,656.07        |
| ii) Cash and cash equivalents                                                              | 32.42                      | -                            | -                     | 32.42           |
| iii) Others                                                                                | 5.10                       | -                            | -                     | 5.10            |
| c) Other current assets                                                                    | 316.36                     | -                            | -                     | 316.36          |
| <b>Total Current Assets</b>                                                                | <b>4,308.52</b>            | <b>-</b>                     | <b>-38.04</b>         | <b>4,270.48</b> |
| <b>TOTAL ASSETS</b>                                                                        | <b>4,582.79</b>            | <b>-</b>                     | <b>387.21</b>         | <b>4,970.00</b> |
| <b>EQUITY AND LIABILITIES</b>                                                              |                            |                              |                       |                 |
| <b>Equity</b>                                                                              |                            |                              |                       |                 |
| a) Equity share capital                                                                    | 3.12                       | -                            | -                     | 3.12            |
| b) Other equity                                                                            | 1,837.40                   | -                            | -32.55                | 1,804.85        |
| <b>Total Equity</b>                                                                        | <b>1,840.52</b>            | <b>-</b>                     | <b>-32.55</b>         | <b>1,807.97</b> |
| <b>LIABILITIES</b>                                                                         |                            |                              |                       |                 |
| <b>Non-Current Liabilities</b>                                                             |                            |                              |                       |                 |
| a) Financial liabilities                                                                   |                            |                              |                       |                 |
| i) Borrowings                                                                              | 21.11                      | -                            | -                     | 21.11           |
| ii) Lease liabilities                                                                      | -                          | -                            | 372.80                | 372.80          |
| b) Other Non current liabilities                                                           | -                          | -                            | -                     | -               |
| c) Provisions                                                                              | -                          | -                            | 2.28                  | 2.28            |
| d) Deferred tax liabilities (net)                                                          | -                          | -                            | -                     | -               |
| <b>Total Non-Current Liabilities</b>                                                       | <b>21.11</b>               | <b>-</b>                     | <b>375.08</b>         | <b>396.19</b>   |
| <b>Current Liabilities</b>                                                                 |                            |                              |                       |                 |
| a) Financial liabilities                                                                   |                            |                              |                       |                 |
| i) Borrowings                                                                              | 943.80                     | -                            | -                     | 943.80          |
| ii) Lease liabilities                                                                      | -                          | -                            | 44.57                 | 44.57           |
| iii) Trade payables                                                                        | -                          | -                            | -                     | -               |
| (A) total outstanding dues of micro enterprises and small enterprises                      | -                          | -                            | -                     | -               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 1,390.27                   | -                            | -                     | 1,390.27        |
| iv) Other financial liabilities                                                            | 18.44                      | -                            | 0.12                  | 18.56           |
| b) Other current liabilities                                                               | 27.61                      | -                            | -                     | 27.61           |
| c) Provisions                                                                              | 17.56                      | -                            | -                     | 17.56           |
| d) Current tax liabilities (net)                                                           | 323.46                     | -                            | -                     | 323.46          |
| <b>Total Current Liabilities</b>                                                           | <b>2,721.15</b>            | <b>-</b>                     | <b>44.69</b>          | <b>2,765.83</b> |
| <b>Total Liabilities</b>                                                                   | <b>2,742.27</b>            | <b>-</b>                     | <b>419.77</b>         | <b>3,162.03</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        | <b>4,582.79</b>            | <b>-</b>                     | <b>387.21</b>         | <b>4,970.00</b> |

**D.Reconciliation of Balance sheet as at 31.03.2024**

| Particulars                                                                                | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|--------------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>ASSETS</b>                                                                              |                            |                              |                       |                 |
| <b>Non-Current Assets</b>                                                                  |                            |                              |                       |                 |
| a) Property, plant and equipment                                                           | 111.66                     | -                            | -                     | 111.66          |
| b) Right-of-use assets                                                                     | -                          | -                            | 456.12                | 456.12          |
| c) Intangible assets                                                                       | 0.30                       | -                            | -                     | 0.30            |
| d) Intangible assets under development                                                     | -                          | -                            | -                     | -               |
| e) Financial assets                                                                        | -                          | -                            | -                     | -               |
| i) Investments                                                                             | -                          | -                            | -                     | -               |
| i) Others                                                                                  | 21.00                      | -                            | -8.87                 | 12.13           |
| f) Deferred tax assets (net)                                                               | 3.29                       | -                            | 6.30                  | 9.59            |
| g) Non-current tax assets (net)                                                            | -                          | -                            | -                     | -               |
| h) Other assets                                                                            | -                          | -                            | -                     | -               |
| <b>Total Non-Current Assets</b>                                                            | <b>136.25</b>              | <b>-</b>                     | <b>453.55</b>         | <b>589.80</b>   |
| <b>Current Assets</b>                                                                      |                            |                              |                       |                 |
| a) Stock in Trade                                                                          | 1,229.30                   | -                            | -                     | 1,229.30        |
| b) Financial assets                                                                        | -                          | -                            | -                     | -               |
| i) Trade receivables                                                                       | 1,720.60                   | -                            | -1.33                 | 1,719.26        |
| ii) Cash and cash equivalents                                                              | 13.55                      | -                            | -                     | 13.55           |
| iii) Others                                                                                | 174.62                     | -                            | -                     | 174.62          |
| c) Other current assets                                                                    | 410.03                     | -                            | -                     | 410.03          |
| <b>Total Current Assets</b>                                                                | <b>3,548.10</b>            | <b>-</b>                     | <b>-1.33</b>          | <b>3,546.76</b> |
| <b>TOTAL ASSETS</b>                                                                        | <b>3,684.35</b>            | <b>-</b>                     | <b>452.21</b>         | <b>4,136.56</b> |
| <b>EQUITY AND LIABILITIES</b>                                                              |                            |                              |                       |                 |
| <b>Equity</b>                                                                              |                            |                              |                       |                 |
| a) Equity share capital                                                                    | 3.12                       | -                            | -                     | 3.12            |
| b) Other equity                                                                            | 464.14                     | -                            | -0.17                 | 463.97          |
| <b>Total Equity</b>                                                                        | <b>467.26</b>              | <b>-</b>                     | <b>-0.17</b>          | <b>467.09</b>   |
| <b>LIABILITIES</b>                                                                         |                            |                              |                       |                 |
| <b>Non-Current Liabilities</b>                                                             |                            |                              |                       |                 |
| a) Financial liabilities                                                                   |                            |                              |                       |                 |
| i) Borrowings                                                                              | 33.72                      | -                            | -                     | 33.72           |
| ii) Lease liabilities                                                                      | -                          | -                            | 407.18                | 407.18          |
| b) Other Non current liabilities                                                           | -                          | -                            | -                     | -               |
| c) Provisions                                                                              | -                          | -                            | 1.55                  | 1.55            |
| d) Deferred tax liabilities (net)                                                          | -                          | -                            | -                     | -               |
| <b>Total Non-Current Liabilities</b>                                                       | <b>33.72</b>               | <b>-</b>                     | <b>408.73</b>         | <b>442.45</b>   |
| <b>Current Liabilities</b>                                                                 |                            |                              |                       |                 |
| a) Financial liabilities                                                                   |                            |                              |                       |                 |
| i) Borrowings                                                                              | 520.68                     | -                            | -                     | 520.68          |
| ii) Lease liabilities                                                                      | -                          | -                            | 39.35                 | 39.35           |
| iii) Trade payables                                                                        | -                          | -                            | -                     | -               |
| (A) total outstanding dues of micro enterprises and small enterprises                      | -                          | -                            | -                     | -               |
| (B) total outstanding dues of creditors other than micro enterprises and small enterprises | 2,036.00                   | -                            | -                     | 2,036.00        |
| iv) Other financial liabilities                                                            | 23.24                      | -                            | 0.01                  | 23.25           |
| b) Other current liabilities                                                               | 43.18                      | -                            | -                     | 43.18           |
| c) Provisions                                                                              | 7.45                       | -                            | -                     | 7.45            |
| d) Current tax liabilities (net)                                                           | 130.69                     | -                            | -                     | 130.69          |
| <b>Total Current Liabilities</b>                                                           | <b>2,761.24</b>            | <b>-</b>                     | <b>39.36</b>          | <b>2,800.60</b> |
| <b>Total Liabilities</b>                                                                   | <b>2,794.96</b>            | <b>-</b>                     | <b>448.09</b>         | <b>3,243.06</b> |
| <b>TOTAL EQUITY AND LIABILITIES</b>                                                        | <b>3,684.35</b>            | <b>-</b>                     | <b>452.21</b>         | <b>4,136.56</b> |

## II. (i). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2022

| (Rs. In Lakhs)                                                                     |                            |                              |                       |                 |
|------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| Particulars                                                                        | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
| <b>Income</b>                                                                      |                            |                              |                       |                 |
| Revenue from operations                                                            | 3,507.88                   | -                            | -                     | 3,507.88        |
| Other income                                                                       | 5.85                       | -                            | -                     | 5.85            |
| <b>Total income</b>                                                                | <b>3,513.73</b>            | <b>-</b>                     | <b>-</b>              | <b>3,513.73</b> |
| <b>Expenses</b>                                                                    |                            |                              |                       |                 |
| Cost of materials consumed                                                         | 3,316.03                   | -                            | -                     | 3,316.03        |
| Employee benefits expense                                                          | 23.62                      | -                            | 0.09                  | 23.71           |
| Finance costs                                                                      | 44.47                      | -                            | -                     | 44.47           |
| Depreciation and amortisation expense                                              | 19.63                      | -                            | -                     | 19.63           |
| Other expenses                                                                     | 89.83                      | -                            | 0.12                  | 89.95           |
|                                                                                    | -                          | -                            | -                     | -               |
| <b>Total expenses</b>                                                              | <b>3,493.58</b>            | <b>-</b>                     | <b>0.20</b>           | <b>3,493.78</b> |
| <b>Profit before tax</b>                                                           | <b>20.15</b>               | <b>-</b>                     | <b>-0.20</b>          | <b>19.95</b>    |
| <b>Tax expense</b>                                                                 |                            |                              |                       |                 |
| Current tax                                                                        | 7.97                       | -                            | -                     | 7.97            |
| Deferred tax (credit)                                                              | -2.59                      | -                            | 0.05                  | -2.54           |
| <b>Total tax expense</b>                                                           | <b>5.38</b>                | <b>-</b>                     | <b>0.05</b>           | <b>5.43</b>     |
| <b>Profit after tax for the year</b>                                               | <b>14.77</b>               | <b>-</b>                     | <b>-0.25</b>          | <b>14.52</b>    |
| <b>Other comprehensive income</b>                                                  |                            |                              |                       |                 |
| <b>Items that will not be reclassified to profit or loss in subsequent periods</b> |                            |                              |                       |                 |
| Remeasurements of defined benefit plans                                            | -                          | -                            | -0.02                 | -0.02           |
| Income tax related to the above item                                               | -                          | -                            | -0.02                 | -0.02           |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                  | <b>-</b>                   | <b>-</b>                     | <b>-0.03</b>          | <b>-0.03</b>    |
| <b>Total comprehensive income for the year</b>                                     | <b>14.77</b>               | <b>-</b>                     | <b>-0.28</b>          | <b>14.49</b>    |

## II (ii). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2023

| (Rs. In Lakhs)                        |                            |                              |                       |                  |
|---------------------------------------|----------------------------|------------------------------|-----------------------|------------------|
| Particulars                           | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS           |
| <b>Income</b>                         |                            |                              |                       |                  |
| Revenue from operations               | 10,049.71                  | -                            | -                     | 10,049.71        |
| Other income                          | 8.13                       | -                            | -                     |                  |
| <b>Total income</b>                   | <b>10,057.84</b>           | <b>-</b>                     | <b>-</b>              | <b>10,057.84</b> |
| <b>Expenses</b>                       |                            |                              |                       |                  |
| Cost of materials consumed            | 9,506.19                   | -                            | -                     | 9,506.19         |
| Employee benefits expense             | 72.59                      | -                            | 0.21                  | 72.80            |
| Finance costs                         | 61.03                      | -                            | 0.75                  | 61.78            |
| Depreciation and amortisation expense | 9.78                       | -                            | 1.75                  | 11.53            |
| Other expenses                        | 347.24                     | -                            | -2.44                 | 344.80           |
|                                       | -                          | -                            | -                     | -                |
| <b>Total expenses</b>                 | <b>9,996.83</b>            | <b>-</b>                     | <b>0.27</b>           | <b>9,997.10</b>  |
| <b>Profit before tax</b>              | <b>61.01</b>               | <b>-</b>                     | <b>-0.27</b>          | <b>60.74</b>     |
| <b>Tax expense</b>                    |                            |                              |                       |                  |
| Current tax                           | 8.78                       | -                            | -                     | 8.78             |
| Deferred tax (credit)                 | -0.27                      | -                            | -0.53                 | -0.80            |
| <b>Total tax expense</b>              | <b>8.51</b>                | <b>-</b>                     | <b>-0.53</b>          | <b>7.98</b>      |
| <b>Profit after tax for the year</b>  | <b>52.50</b>               | <b>-</b>                     | <b>0.26</b>           | <b>52.76</b>     |
| <b>Other comprehensive income</b>     |                            |                              |                       |                  |
|                                       |                            |                              |                       |                  |
|                                       |                            |                              |                       |                  |

| Items that will not be reclassified to profit or loss in subsequent periods |              |          |              |              |
|-----------------------------------------------------------------------------|--------------|----------|--------------|--------------|
| Remeasurements of defined benefit plans                                     | -            | -        | -0.09        | -0.09        |
| Income tax related to the above item                                        | -            | -        | -0.02        | -0.02        |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>           | <b>-</b>     | <b>-</b> | <b>-0.12</b> | <b>-0.12</b> |
| <b>Total comprehensive income for the year</b>                              | <b>52.50</b> | <b>-</b> | <b>0.15</b>  | <b>52.63</b> |

## II (ii). Reconciliation of Statement of total Comprehensive Income for the year ended 31.03.2024

(Rs. In Lakhs)

| Particulars                                                                        | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>Income</b>                                                                      |                            |                              |                       |                 |
| Revenue from operations                                                            | 9,784.38                   | -                            |                       | -               |
| Other income                                                                       | -2.97                      | -                            | 0.72                  |                 |
| <b>Total income</b>                                                                | <b>9,781.41</b>            | <b>-</b>                     | <b>0.72</b>           | <b>9,782.12</b> |
| <b>Expenses</b>                                                                    |                            |                              |                       |                 |
| Cost of materials consumed                                                         | 8,535.43                   | -                            | -                     | 8,535.43        |
| Employee benefits expense                                                          | 81.43                      | -                            | 0.86                  | 82.29           |
| Finance costs                                                                      | 63.16                      | -                            | 7.85                  | 71.01           |
| Depreciation and amortisation expense                                              | 9.75                       | -                            | 22.15                 | 31.90           |
| Other expenses                                                                     | 518.61                     | -                            | -28.83                | 489.78          |
| <b>Total expenses</b>                                                              | <b>9,208.38</b>            | <b>-</b>                     | <b>2.03</b>           | <b>9,210.41</b> |
| <b>Profit before tax</b>                                                           | <b>573.03</b>              | <b>-</b>                     | <b>-1.31</b>          | <b>571.71</b>   |
| <b>Tax expense</b>                                                                 |                            |                              |                       |                 |
| Current tax                                                                        | 150.48                     | -                            | -                     | 150.48          |
| Deferred tax (credit)                                                              | 0.42                       | -                            | -5.90                 | -5.48           |
| <b>Total tax expense</b>                                                           | <b>150.90</b>              | <b>-</b>                     | <b>-5.90</b>          | <b>144.99</b>   |
| <b>Profit after tax for the year</b>                                               | <b>422.13</b>              | <b>-</b>                     | <b>4.59</b>           | <b>426.72</b>   |
| <b>Other comprehensive income</b>                                                  |                            |                              |                       |                 |
| <b>Items that will not be reclassified to profit or loss in subsequent periods</b> |                            |                              |                       |                 |
| Remeasurements of defined benefit plans                                            | -                          | -                            | -0.24                 | -0.24           |
| Income tax related to the above item                                               | -                          | -                            | -0.06                 | -0.06           |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                  | <b>-</b>                   | <b>-</b>                     | <b>-0.30</b>          | <b>-0.30</b>    |
| <b>Total comprehensive income for the year</b>                                     | <b>422.13</b>              | <b>-</b>                     | <b>4.29</b>           | <b>426.41</b>   |

(The remainder of this page has intentionally been left blank)

iv). Reconciliation of Statement of total Comprehensive Income for the year ended 31.12.2024

| Particulars                                                                        | Regrouped<br>Previous GAAP | Prior Period<br>Adjustments* | Ind AS<br>adjustments | Ind AS          |
|------------------------------------------------------------------------------------|----------------------------|------------------------------|-----------------------|-----------------|
| <b>Income</b>                                                                      |                            |                              |                       |                 |
| Revenue from operations                                                            | 8,586.77                   | -                            | -                     | 8,586.77        |
| Other income                                                                       | 0.76                       | -                            | 0.82                  | 1.58            |
| <b>Total income</b>                                                                | <b>8,587.53</b>            | <b>-</b>                     | <b>0.82</b>           | <b>8,588.34</b> |
| <b>Expenses</b>                                                                    |                            |                              |                       |                 |
| Cost of materials consumed                                                         | 6,862.54                   | -                            | -                     | 6,862.54        |
| Employee benefits expense                                                          | 77.72                      | -                            | 1.03                  | 78.75           |
| Finance costs                                                                      | 78.63                      | -                            | 31.59                 | 110.22          |
| Depreciation and amortisation expense                                              | 35.68                      | -                            | 29.16                 | 64.84           |
| Other expenses                                                                     | 268.31                     | -                            | -24.04                | 244.27          |
| <b>Total expenses</b>                                                              | <b>7,322.88</b>            | <b>-</b>                     | <b>37.74</b>          | <b>7,360.62</b> |
| <b>Profit before tax</b>                                                           | <b>1,264.65</b>            | <b>-</b>                     | <b>-36.92</b>         | <b>1,227.73</b> |
| <b>Tax expense</b>                                                                 |                            |                              |                       |                 |
| Current tax                                                                        | 329.98                     | -                            | -                     | 329.98          |
| Deferred tax (credit)                                                              | -16.48                     | -                            | -0.00                 | -16.48          |
| <b>Total tax expense</b>                                                           | <b>313.50</b>              | <b>-</b>                     | <b>-0.00</b>          | <b>313.49</b>   |
| <b>Profit after tax for the year</b>                                               | <b>951.15</b>              | <b>-</b>                     | <b>-36.91</b>         | <b>914.23</b>   |
| <b>Other comprehensive income</b>                                                  |                            |                              |                       |                 |
| <b>Items that will not be reclassified to profit or loss in subsequent periods</b> |                            |                              |                       |                 |
| Remeasurements of defined benefit plans                                            | -                          | -                            | 0.18                  | 0.18            |
| Income tax related to the above item                                               | -                          | -                            | 0.05                  | 0.05            |
| <b>Other comprehensive income/(loss) for the year, net of tax</b>                  | <b>-</b>                   | <b>-</b>                     | <b>0.23</b>           | <b>0.23</b>     |
| <b>Total comprehensive income for the year</b>                                     | <b>951.15</b>              | <b>-</b>                     | <b>-36.68</b>         | <b>914.46</b>   |

A. Reconciliation of Equity as at 31.12.2024, 31.03.2024, 31.03.2023, 31.03.2022 and 01.04.2021

| Particulars                                                            | (Rs. in Lakhs)      |                     |                     |                     |                     |
|------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
|                                                                        | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 | As at<br>01.04.2021 |
| <b>Total equity under local GAAP</b>                                   | <b>1,837.40</b>     | <b>886.26</b>       | <b>464.14</b>       | <b>336.60</b>       | <b>-</b>            |
| Prior Period Adjustments                                               | -                   | -                   | -                   | -                   | -                   |
| <b>Total equity under local GAAP (adjusted)</b>                        | <b>1,837.40</b>     | <b>886.26</b>       | <b>464.14</b>       | <b>336.60</b>       | <b>-</b>            |
| <b>Adjustments impact: Gain/ (Loss)</b>                                |                     |                     |                     |                     |                     |
| Provision for expected credit loss                                     | -38.04              | -1.33               | -0.17               | -0.11               | -                   |
| Fair valuation of financial asset - Investments through FVTOCI         |                     |                     | -                   | -                   | -                   |
| Fair valuation of financial asset - Investments through Amortised cost |                     |                     | -                   | -                   | -                   |
| Fair valuation of financial asset - Investments through FVTPL          |                     |                     | -                   | -                   | -                   |
| Remeasurement of defined benefit plans                                 | -2.40               | -1.56               | -0.45               | -0.15               | -                   |
| Reversal of proposed ordinary dividends payable                        |                     |                     | -                   | -                   | -                   |
| Depreciation, amortisation and impairment on immovable property        |                     |                     | -                   | -                   | -                   |
| Recognition of Rights to Use Assets                                    | 426.96              | 456.12              | 94.33               | -                   | -                   |
| Lease Liability                                                        | -417.37             | -446.53             | -92.58              | -                   | -                   |
| Unwinding of Security Deposit                                          |                     |                     | -                   | -                   | -                   |
| Fair Valuation of Security Deposit                                     | -8.06               | -8.87               | -                   | -                   | -                   |
| Amortisation of Rent                                                   |                     |                     | -1.75               | -                   | -                   |
| Deferred tax Impact                                                    | 6.35                | 6.30                | 0.45                | -0.06               | -                   |
| <b>Total IND AS adjustment</b>                                         | <b>-32.55</b>       | <b>4.12</b>         | <b>-0.17</b>        | <b>-0.32</b>        | <b>-</b>            |
| <b>Total equity under Ind AS</b>                                       | <b>1,804.85</b>     | <b>890.38</b>       | <b>463.97</b>       | <b>336.28</b>       |                     |

**B. Reconciliation of Total Comprehensive Income****(Rs. in Lakhs)**

| Particulars                                                     | As at<br>31.12.2024 | As at<br>31.03.2024 | As at<br>31.03.2023 | As at<br>31.03.2022 |
|-----------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|
| <b>Profit after tax under local GAAP</b>                        | <b>951.15</b>       | <b>422.13</b>       | <b>52.50</b>        | <b>14.77</b>        |
| Prior Period Adjustments                                        |                     |                     | -                   | -                   |
| <b>Profit after tax under local GAAP (adjusted)</b>             | <b>951.15</b>       | <b>422.13</b>       | <b>52.50</b>        | <b>14.77</b>        |
| <b>Adjustments Gain/ (Loss)</b>                                 |                     |                     |                     |                     |
| Rent concession of lease rentals                                | 0.82                | 4.94                | -                   | -                   |
| Fair valuation of financial asset - Investments through FVTPL   | -                   | -                   | -                   | -                   |
| Depreciation, amortisation and impairment on immovable property | -                   | -                   | -                   | -                   |
| Provision for Gratuity & Provision for Compensated Absence      | -1.03               | -0.86               | -0.21               | -0.09               |
| Interest Income on Deposit                                      | -                   | -                   | -                   | -                   |
| Amortisation of Rent Expenses                                   | -29.16              | -22.15              | -1.75               | -                   |
| Interest expenses on Account of Lease Liability                 | -31.59              | -7.85               | -0.75               | -                   |
| Other Expenses                                                  | 24.04               | 24.61               | 2.44                | -0.12               |
| Deferred tax Impact                                             | -                   | 5.90                | 0.53                | -0.05               |
| <b>Total Adjustments</b>                                        | <b>-36.93</b>       | <b>4.58</b>         | <b>0.25</b>         | <b>-0.25</b>        |
| <b>Profit after tax as per Ind-AS</b>                           | <b>914.23</b>       | <b>426.71</b>       | <b>52.75</b>        | <b>14.52</b>        |
| Other comprehensive income (net of taxes)                       | 0.23                | -0.30               | -0.12               | -0.03               |
| <b>Total comprehensive income as per Ind AS</b>                 | <b>914.46</b>       | <b>426.41</b>       | <b>52.64</b>        | <b>14.49</b>        |

*(The remainder of this page has intentionally been left blank)*

**IV** On account of transition to Ind AS, there is no material adjustment to the Statement of Cash Flows for the year ended 31.03.2024, 31.03.2023 and 31.03.2022

**V Notes to reconciliations:**

**A. Trade receivables**

Under Previous GAAP, the Company had recognised provision on trade receivables based on the expectation of the Company. Under Ind AS, the Company provides loss allowance on receivables based on the Expected Credit Loss (ECL) model which is measured following the "simplified approach" at an amount equal to the lifetime ECL at each reporting date.

**B. Remeasurement of defined benefit liabilities**

Under previous GAAP, the Company recognised remeasurement of defined benefit plans under Statement of Profit or Loss. Under Ind AS, remeasurement of defined benefit plans are recognised in Other Comprehensive Income.

**C. Deferred Tax**

Under Previous GAAP, deferred tax accounting was done using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Under Ind AS, accounting of deferred taxes is done using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base.

**D. Other Comprehensive Income**

Under Ind AS, all items of income and expense recognised in the year should be included in the Statement of Profit and Loss for the year, unless a standard requires or permits otherwise. Items of income or expense that are not recognised in the Statement of Profit and Loss but are shown in statement of profit and loss as "Other Comprehensive Income" includes remeasurement of defined benefit plans and fair value through OCI. The concept of Other Comprehensive Income did not exist under previous GAAP.

**E. The previous year I-GAAP figures have been reclassified/regrouped to make them comparable with Ind AS presentation.**

*(The remainder of this page has intentionally been left blank)*



**Summary of reconciliation:****Adjustments made in restated financial statements / regrouping notes**

| Particulars                                                       | For the year Period Ended<br>December 31,<br>2024 | For the year ended<br>March 31,<br>2024 | For the year ended<br>March 31,<br>2023 | For the year<br>ended March 31,<br>2022 |
|-------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Profit After tax as per Books of Accounts</b>                  | <b>951.15</b>                                     | <b>422.13</b>                           | <b>52.48</b>                            | <b>14.77</b>                            |
| Adjustments for Provision of Impairment Loss on Trade Receivables | (36.67)                                           | (1.17)                                  | (0.06)                                  | (0.11)                                  |
| Adjustments for Rent Payment                                      | 60.75                                             | 30.00                                   | 2.50                                    | -                                       |
| Adjustments for Amortisation of right of use assets               | (29.16)                                           | (22.15)                                 | (1.75)                                  | -                                       |
| Adjustments for Interest on lease liabilities                     | (31.59)                                           | (7.85)                                  | (0.75)                                  | -                                       |
| Adjustments for Provision Gratuity expense                        | (1.03)                                            | (0.86)                                  | (0.21)                                  | (0.09)                                  |
| Adjustments for Rent concession of lease rentals                  | 0.81                                              | 0.72                                    | -                                       | -                                       |
| Adjustments for Deferred tax                                      | -                                                 | 5.91                                    | 0.54                                    | (0.05)                                  |
| <b>Restated Profit (Loss) after tax</b>                           | <b>914.23</b>                                     | <b>426.72</b>                           | <b>52.76</b>                            | <b>14.52</b>                            |

**Material Regroupings:**

Appropriate adjustments have been made in the restated summary statements of Assets and Liabilities Profits and Losses and Cash flows wherever required by reclassification of the corresponding items of income expenses assets and liabilities in order to bring them in line with the requirements of the SEBI Regulations.

*Rs. in Lakhs*

| Particulars                                                                                       | For the year Period Ended<br>December 31,<br>2024 | For the year ended<br>March 31,<br>2024 | For the year ended<br>March 31,<br>2023 | For the year<br>ended March 31,<br>2022 |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------------------|-----------------------------------------|-----------------------------------------|
| <b>Reserves &amp; Surplus as per Books of Accounts</b>                                            | <b>1,837.40</b>                                   | <b>886.26</b>                           | <b>464.14</b>                           | <b>336.60</b>                           |
| Adjustments in Profit & loss Account                                                              | (36.91)                                           | 4.59                                    | 0.28                                    | (0.25)                                  |
| Adjustments in Opening balance                                                                    | 4.37                                              | (0.46)                                  | (0.43)                                  | (0.03)                                  |
| Adjustment with the Opening Reserves as on 01-04-2021 in Audited Financial Statement for Gratuity | -                                                 | -                                       | -                                       | (0.04)                                  |
| <b>Restated Reserves &amp; Surplus</b>                                                            | <b>1,804.85</b>                                   | <b>890.40</b>                           | <b>463.98</b>                           | <b>336.28</b>                           |

**Non-Adjusting Items:**

No Audit qualifications for the respective periods which require any corrective adjustment in these Restated Financial Statements of the Company have been pointed out during the restated period.

**47. COMMITMENTS AND CONTINGENT LIABILITIES****a) Capital commitments**

The company does not have any outstanding capital commitments. Capital commitment refers to the future liabilities or obligations the company has entered into for acquiring assets or undertaking projects. These commitments typically arise from contracts for the purchase of fixed assets, construction of facilities, or other long-term agreements. As of the reporting date, no such agreements or obligations exist that would require disclosure under the applicable provisions of IND-AS. This reflects the company's current financial position and ensures compliance with the disclosure requirements under IND-AS for capital commitments.

**b) Contingent liabilities not provided for**

The following contingent liability has been disclosed in accordance with Indian Accounting Standards (Ind AS) 37 – Provisions, Contingent Liabilities and Contingent Assets.

**2. Income Tax Demand:**

The company has an unresolved tax dispute for the financial year 2017-18, for which an appeal is pending before the Income Tax Appeal Authority. The total tax demand raised by the Income Tax Department amounts to ₹3.94 crores.

Based on the assessment of the case by the company's tax advisors and legal counsel, the management believes that the appeal is likely to be resolved in its favor. Accordingly, no provision has been made in the financial statements.

The company continues to monitor the status of the dispute and will make necessary adjustments to the financial statements in subsequent periods if the outcome differs from the current assessment.

| Particulars                                                                            | As at<br>Dec 31, 2024 | As at<br>March 31, 2024 | As at<br>March 31, 2023 | As at March 31,<br>2022 |
|----------------------------------------------------------------------------------------|-----------------------|-------------------------|-------------------------|-------------------------|
| a. Claims against the company not acknowledged as debts                                | -                     | -                       | -                       | -                       |
| b. TDS Defaults with respect to Delay filing fee, Short Deduction and Interest thereon | -                     | -                       | -                       | -                       |
| c. Income Tax Outstanding Demand                                                       | 394.24                | 394.24                  | 394.24                  | 394.24                  |

#### 48. RELATED PARTY DISCLOSURES

##### a) Name of the related party and nature of relationship as on December 31, 2024

| Description of Relationship                       | Nature of Relationship                                                               | Name of the Related Party                  |
|---------------------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------|
| Key Managerial Personnel (KMP)                    | Director and Managing Director                                                       | Sanjeev Goel                               |
|                                                   | Director and Chief Financial Officer (w.e.f. 16-12-2024)                             | Ankur Aggarwal                             |
|                                                   | Director (w.e.f. 08-10-2024)                                                         | Rashmi Goel                                |
|                                                   | Company Secretary & Compliance officer (w.e.f. 16-12-2024)                           | Nikunj Gupta                               |
| Relative of KMP                                   | Mother of KMP Ankur Aggarwal                                                         | Kavita Aggarwal                            |
|                                                   | Wife of KMP Ankur Aggarwal                                                           | Ankita Aggarwal                            |
|                                                   | Father of KMP Ankur Aggarwal                                                         | Parmod Aggarwal                            |
|                                                   | Brother of KMP Sanjeev Goel                                                          | Rajeev Goel                                |
| Director having Significant Influence             | Director Sanjeev Goel having Significant Influence                                   | HPLR Technologies Private Limited          |
|                                                   | Director (Ankur Aggarwal) having Significant Influence                               | Shangrila Technologies Private Limited     |
|                                                   | Director (Sanjeev Goel) having Significant Influence                                 | Shree Ridhi Sidhi Infotech Private Limited |
| Relative of Director having Significant Influence | Relative (Parmod Aggarwal) of Director (Ankur Aggarwal) having Significant Influence | Tirpal Udyog                               |
|                                                   | Relative (Rajeev Goel) of Director (Sanjeev Goel) having Significant Influence       | Capital Canvas Company                     |
| Holding Company                                   | Holding Company                                                                      | Force Multiplier Ecommerce Private Limited |

##### b) Related party Transactions

| Nature of the Transaction                 | Name of Related Party                      | For the period ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-------------------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>KMP Remuneration</b>                   | Ankita Aggarwal                            | 6.75                                   | 8.70                              | 4.50                              | -                                 |
| <b>Sale of Goods</b>                      | Tirpal Udyog                               | 330.94                                 | 8.09                              | 38.89                             | 7.08                              |
|                                           | Capital Canvas Company                     | -                                      | 1.30                              | 1.33                              | -                                 |
|                                           | Ankur Aggarwal                             | 0.49                                   | 0.98                              | 0.27                              | -                                 |
|                                           | Kavita Aggarwal                            | 0.67                                   | 0.91                              | 0.35                              | -                                 |
|                                           | Shree Ridhi Sidhi Infotech Private Limited | 3.99                                   | 3.30                              | -                                 | -                                 |
|                                           | HPLR Technologies Private Limited          | -                                      | 1.50                              | -                                 | -                                 |
|                                           | Ankita Aggarwal                            | 0.88                                   | 1.43                              | 0.77                              | 0.87                              |
| <b>Rent Payable</b>                       | Shangrila Technologies Private Limited     | -                                      | 20.00                             | 3.00                              | -                                 |
| <b>Electricity Payable</b>                | Shangrila Technologies Private Limited     | -                                      | 4.53                              | 3.60                              | 2.91                              |
| <b>Purchase of Goods</b>                  | Tirpal Udyog                               | 173.61                                 | 81.05                             | 230.36                            | 27.84                             |
|                                           | Capital Canvas Company                     | 0.18                                   | 0.43                              | 1.96                              | 0.21                              |
| <b>Receipt of Loan</b>                    | Kavita Aggarwal                            | -                                      | 100.00                            | -                                 | -                                 |
| <b>Payment of loan</b>                    | Kavita Aggarwal                            | -                                      | 100.00                            | -                                 | -                                 |
| <b>Advance Provided</b>                   | Tirpal Udyog                               | -                                      | 217.00                            | 113.58                            | -                                 |
|                                           | Shangrila Technologies Private Limited     | -                                      | 50.00                             | -                                 | -                                 |
|                                           | Force Multiplier Ecommerce Private Limited | -                                      | -                                 | -                                 | 0.01                              |
| <b>Loans &amp; Advances Received Back</b> | Tirpal Udyog                               | -                                      | 167.00                            | 113.58                            | -                                 |
|                                           | Shangrila Technologies Private Limited     | -                                      | 50.00                             | -                                 | -                                 |
| <b>Shares Issued</b>                      | Sanjeev Goel                               | -                                      | -                                 | 0.18                              | -                                 |
| <b>Imprest Expense</b>                    | Sanjeev Goel                               | 1.21                                   | 7.46                              | 3.81                              | 0.11                              |
|                                           | Ankur Aggarwal                             | -                                      | -                                 | 0.38                              | 0.68                              |
| <b>Commission Expenses</b>                | Capital Canvas Company                     | 0.37                                   | -                                 | 0.20                              | -                                 |
| <b>Office Expense</b>                     | Capital Canvas Company                     | 0.39                                   | -                                 | -                                 | -                                 |
| <b>Website Purchase</b>                   | Force Multiplier Ecommerce Private Limited | 144.49                                 | -                                 | -                                 | -                                 |
| <b>Total</b>                              |                                            | <b>663.97</b>                          | <b>823.68</b>                     | <b>516.77</b>                     | <b>39.72</b>                      |

**c) Outstanding balances of related parties**

| Nature of the Transaction         | Name of Related Party                      | For the period ended December 31, 2024 | For the year ended March 31, 2024 | For the year ended March 31, 2023 | For the year ended March 31, 2022 |
|-----------------------------------|--------------------------------------------|----------------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Reimbursement of Expenses payable | Ankur Aggarwal                             | -                                      | 0.25                              | 0.21                              | 0.09                              |
| Reimbursement of Expenses payable | Sanjeev Goel                               | 0.03                                   | 0.34                              | 1.11                              | 1.29                              |
| Electricity expense payable       | Shangrila Technologies Private Limited     | -                                      | -                                 | -                                 | 1.85                              |
| Remuneration payable              | Ankita Aggarwal                            | 2.03                                   | 0.68                              | 2.40                              | -                                 |
| Advance for assets Receivable     | Force Multiplier Ecommerce Private Limited | -                                      | 170.49                            | 170.49                            | 170.49                            |
| Sales receivables                 | Ankur Aggarwal                             | -                                      | -                                 | 0.02                              | -                                 |
| Sales receivables                 | Ankita Aggarwal                            | 0.10                                   | 0.16                              | 0.17                              | -                                 |
| Sales receivables                 | Kavita Aggarwal                            | -                                      | 0.18                              | -                                 | -                                 |
| Trade Payable                     | Tirpal Udyog                               | -                                      | -                                 | -                                 | -                                 |
| <b>Total</b>                      |                                            | <b>2.15</b>                            | <b>172.10</b>                     | <b>174.41</b>                     | <b>173.72</b>                     |

**49. SEGMENT INFORMATION**

a) The Board of Directors of the Company has been identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of its trading activity.

The Company is predominantly engaged in the business of Trading of Fabric, which constitutes a single business segment and is governed by similar set of risks and returns. The operations of the Company primarily cater to the market within India, which the Management views as a single segment. The Management monitors the operating results of its single segment for the purpose of making decisions about resource allocation and performance assessment.

**a. Information about relevant entity wide disclosure are as follows:**

**(ii) Revenue from external customers by location of the customers**

(Rs. In Lakhs)

| Particulars   | Period ended Dec 31, 2024 | Year ended March 31, 2024 | Year ended March 31, 2024 | Year ended March 31, 2024 |
|---------------|---------------------------|---------------------------|---------------------------|---------------------------|
| India         | 8,587                     | 9,784                     | 10,050                    | 3,508                     |
| Outside India | -                         | -                         | -                         | -                         |
|               | <b>8,587</b>              | <b>9,784</b>              | <b>10,050</b>             | <b>3,508</b>              |

**(ii) Information about major customers**

Customers individually accounting for more than 10% of the revenues of the company are as follows:

| Particulars                                                        | Period ended Dec 31, 2024 | Year ended March 31, 2024 | Year ended March 31, 2023 | Year ended March 31, 2022 |
|--------------------------------------------------------------------|---------------------------|---------------------------|---------------------------|---------------------------|
| No. of customers                                                   | 1                         | 3                         | 1                         | 3                         |
| % of revenue from above customers to total revenue from operations | 19.07%                    | 50.16%                    | 10.85%                    | 51.90%                    |

The Code on Social Security 2020 ('the Code') relating to employee benefits, during the employment and post-employment, has received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India. Further, the Ministry of Labour and Employment has released draft rules for the Code on November 13, 2020. However, the effective date from which the changes are applicable is yet to be notified and rules for quantifying the financial impact are also not yet issued.

The Company will assess the impact of the Code and will give appropriate impact in the financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published

**50. TITLE DEEDS OF IMMOVABLE PROPERTIES NOT HELD IN NAME OF THE COMPANY**

| Particulars                                                                                                           | Details                            |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------|
| Relevant line item in the Balance sheet                                                                               | Property, plant and equipment      |
| Description of item of property                                                                                       | Not applicable ( refer note below) |
| Gross carrying value                                                                                                  | Not applicable ( refer note below) |
| Title deeds held in the name of                                                                                       | Not applicable ( refer note below) |
| Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director | Not applicable ( refer note below) |
| Property held since which date                                                                                        | Not applicable ( refer note below) |

**Note**

The company had constructed the building on leasehold land which are shown under note 6- Right of use assets.

**51. The Company has not entered any transaction during the year Period ended December 31, 2024, March 31, 2024, March 31, 2023 and March**

**31, 2022 with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.****52. SUBSEQUENT EVENT**

Subsequent to the period end, following events have been occurred:

a). The Company has issued 1,24,85,600 Bonus Shares in the ratio of 400:1, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 11, 2025 and the shares were allotted on January 13, 2025. After the issue of Bonus Shares, the Issued and Paid Up Capital of the Company has increased to Rs. 12,51,68,140/- (1,25,16,814 Equity Shares of Rs. 10/- each).

**53. EMPLOYEE SHARE-BASED PAYMENTS****Employee stock options (ESOP):**

The Company has no Employee Stock options in place as on date.

**54. ADDITIONAL REGULATORY AND OTHER INFORMATION AS REQUIRED BY THE SCHEDULE III TO THE COMPANIES ACT 2013**

- i) The Company has not revalued its Property, Plant and Equipment since the Company has adopted cost model as its accounting policy to an entire class of Property, Plant and Equipment.
- ii) The Company has not granted any loan or advance in the nature of loan to Promoters, Directors, KMPs and other related parties that are repayable on demand or without specifying any terms or period of repayment.
- iii) There are no proceedings initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iv) The Company has been sanctioned working capital limits from banks or financial institutions on the basis of security of current assets during the year.
- v) The Company is not declared as willful defaulter by any bank or financial Institution or other lenders.
- vi) The Company did not have any transactions with Companies struck off under Section 248 of Companies Act, 2013 or Section 560 of Companies Act, 1956 considering the information available with the Company.
- vii) The Company does not have any Subsidiary Company and accordingly, compliance 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 is not applicable for the year under consideration.
- viii) There are no Scheme of Arrangements approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year.
- ix) 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 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- x) The Company has also not received any funds 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 (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- xi) The Company does not have any transaction which are not recorded in the books of accounts that has been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 during any of the years.
- xii) The Company did not trade or invest in Crypto Currency or virtual currency during the financial year. Hence, disclosures relating to it are not applicable.
- xiii) Summary of Outstanding Litigations:  
A brief detail of such outstanding litigations as on the date of this Draft Red Herring Prospectus are as follows:

**Litigations filed by our Company:-**

*Rs. in Lakhs*

| Nature of Cases      | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|----------------------|--------------------------|--------------------------------------------------------|
| Criminal proceedings | 3                        | 39.57                                                  |
| Others               | 1                        | 394.24                                                 |

**Litigations filed on our Company:-**

*Rs. in Lakhs*

| Nature of Cases      | No. of Outstanding Cases | Amount in dispute/demanded to the extent ascertainable |
|----------------------|--------------------------|--------------------------------------------------------|
| Criminal proceedings | Nil                      | -                                                      |
| NCLAT                | Nil                      | -                                                      |
| Others               | Nil                      | -                                                      |

This is based explanations and representation given to us by management.

**Key accounting ratios**

| Ratio | Unit of Measurement | Dec 31, 2024 | March 31, 2024 | March 31, 2023 | March 31, 2022 |
|-------|---------------------|--------------|----------------|----------------|----------------|
|-------|---------------------|--------------|----------------|----------------|----------------|

|                                 |               |        |        |        |       |
|---------------------------------|---------------|--------|--------|--------|-------|
| Current ratio                   | In multiple   | 1.54   | 1.27   | 1.16   | 1.11  |
| Debt- Equity Ratio              | In multiple   | 0.53   | 0.62   | 1.38   | 1.40  |
| Return on Equity ratio          | In Percentage | 67.68% | 62.73% | 13.08% | 4.28% |
| Inventory Turnover ratio        | In Days       | 49     | 33     | 9      | 18    |
| Trade Receivable Turnover Ratio | In Days       | 70     | 58     | 39     | 78    |
| Trade Payable Turnover Ratio    | In Days       | 68     | 62     | 21     | 27    |
| Net Capital Turnover Ratio      | In multiple   | 6.36   | 14.38  | 24.92  | 10.34 |
| Net Profit ratio                | In Percentage | 10.65% | 4.36%  | 0.52%  | 0.41% |
| Return on Capital Employed      | In Percentage | 48.25% | 44.39% | 11.01% | 7.90% |
| Return on Investment            | In Percentage | 18.40% | 10.31% | 2.41%  | 1.19% |

**Formula adopted for above Ratios:**

Current Ratio = Current Assets/ Current Liabilities Debt-Equity Ratio = Total Debt / Total Equity

Return on Equity Ratio = PAT/Average Shareholders' Equity

Inventory Turnover Ratio (Average Inventory days) = 365 / (Cost of Goods Sold / Average Inventories)

Trade receivables Turnover Ratio (Average Receivables days) = 365 / (Net Revenue / Average Trade receivables) Trade Payables Turnover Ratio (Average Payable days) = 365 / (Cost of Goods Sold/Average Trade payables)

Net Capital Turnover Ratio = Net Revenue / Average Shareholders equity Net Profit Ratio = Net Profit / Net Revenue

Return on Capital employed = Earnings before interest and tax/ Capital employed Return on Investment (Assets) = Total Comprehensive Income / Total Assets

**xiv) Restated Statement of Earnings in Foreign Exchange**

| Particulars              | Dec31, 2024 | March31, 2024 | March 31, 2023 | March 31, 2022 |
|--------------------------|-------------|---------------|----------------|----------------|
| Export of Goods/Services | -           | -             | -              | -              |
| <b>Total</b>             | -           | -             | -              | -              |

**xv) Restated Statement Of Expenditure in Foreign Currency**

| Particulars     | Dec31, 2024   | March31, 2024 | March 31, 2023 | March 31, 2022 |
|-----------------|---------------|---------------|----------------|----------------|
| Import of goods | 119.43        | 61.27         |                |                |
| <b>Total</b>    | <b>119.43</b> | <b>61.27</b>  |                |                |

**xiv) Re-grouping/re-classification of amounts**

The figures have been grouped and classified wherever they were necessary and have been rounded off to the nearest rupee

**xv) Examination of Books of Accounts**

The list of books of accounts maintained is based on information provided by the assessee and is not exhaustive. The information in audit report is based on our examination of books of accounts presented to us at the time of audit and as per the information and explanation provided by the assessed at the time of audits.

**xvi) The restated financial statements were approved by the Board of directors on June 16, 2025.**

**xvii) Reclassification of previous year figures upon complying with Schedule III Amendments.**

**xviii) MCA - Schedule III Amendments**

The Company is required to comply with the amendments in Schedule III of Companies Act, 2013 notified on 24-03-2021, with effect from 01-04-2021. Accordingly the Company has complied with the disclosure and presentation requirements as per the aforesaid amendments and reclassified the following items in the previous years, to conform to current year classification.

**For P B S K G & COMPANY**  
Chartered Accountants  
FRN: 024350N

**CA Rajat Gupta**  
Partner  
Membership No: 508216  
Peer Review Certificate No: 017980  
UDIN: 25508216BMONXS6822

**Mr. Sanjeev Goel**  
(DIN: 02000105)  
(Managing Director)

**Mr. Nikunj Gupta**  
(Company Secretary)

**Mr. Ankur Aggarwal**  
(DIN: 00135117)  
(Chief Financial Officer and Director)

**Mr. Ved Parkash Goel**  
(DIN: 10799910)  
(Independent Director)

**Place: New Delhi**  
**Date: 16-06-2025**

*(The remainder of this page has intentionally been left blank)*

# 55. RESTATED STATEMENT OF TAX SHELTER

(Rs. in lakhs)

|   | Particulars                                                               | Period ended<br>Dec 31, 2024 | Period ended<br>Dec 31, 2024 | Period ended<br>Dec 31, 2024 | Period ended<br>Dec 31, 2024 |
|---|---------------------------------------------------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| A | <b>Profit before taxes as restated</b>                                    | 1227.73                      | 571.71                       | 60.74                        | 19.95                        |
| B | Tax rates applicable %                                                    | 25.17%                       | 25.17%                       | 26.00%                       | 26.00%                       |
| C | Tax Impact (A*B)<br>Adjustments :                                         | 308.99                       | 143.89                       | 15.79                        | 5.19                         |
| D | <b>Permanent differences</b>                                              |                              |                              |                              |                              |
|   | Expenses disallowed due to non - deduction of TDS                         |                              |                              |                              |                              |
|   | Adjustment for Prior period Expenses                                      | 69.00                        | 1.31                         | 0.27                         | 0.20                         |
|   | Nullifying effect of changes in restated financials                       |                              |                              |                              |                              |
|   | Expenses disallowed under section 37 of the IT Act 1961                   | 16.74                        | 1.90                         | 0.00                         | 0.32                         |
|   | <b>Total Permanent Differences</b>                                        | <b>85.74</b>                 | <b>3.21</b>                  | <b>0.27</b>                  | <b>0.52</b>                  |
| E | <b>Timing differences</b>                                                 |                              |                              |                              |                              |
|   | Differences between Book depreciation and tax depreciation                | -2.37                        | -1.71                        | 1.03                         | 9.97                         |
|   | <b>Total timing differences</b>                                           | <b>-2.37</b>                 | <b>-1.71</b>                 | <b>1.03</b>                  | <b>9.97</b>                  |
|   | Set off of carried forwarded business losses                              |                              |                              |                              |                              |
| F | Net adjustment (F) = (D+E)                                                | 83.37                        | 1.50                         | 1.29                         | 10.49                        |
| G | Tax expenses / (saving ) thereon (F*B)                                    | 20.98                        | 0.38                         | 0.34                         | 2.73                         |
| H | <b>Tax liability , after considering the effect of adjustment (C + G)</b> | <b>329.98</b>                | <b>144.27</b>                | <b>16.13</b>                 | <b>7.91</b>                  |
| I | Book profit as per MAT *                                                  | NA                           | NA                           | 61.00                        | 20.15                        |
| J | MAT Rate (%)                                                              | NA                           | NA                           | 15%                          | 15%                          |
| K | Tax liability as per MAT (I*J)                                            | NA                           | NA                           | 9.15                         | 3.02                         |
| L | Current tax being higher of (H) or (K)                                    | 329.98                       | 144.27                       | 16.13                        | 7.91                         |
| M | Interest u/s 234A, B & C of Income Tax Act                                |                              | 16.37                        | 0.24                         | 0.12                         |
| N | <b>Current Tax Expense (L+M)</b>                                          | <b>329.98</b>                | <b>160.63</b>                | <b>16.37</b>                 | <b>8.03</b>                  |
| P | Category of Tax paid in income tax return filed by company                | Section 115BAA               | Section 115BAA               | Normal Provision             | Normal Provision             |

# 56. STATEMENT OF CAPITALISATION, AS RESTATED

| Particulars                              | Pre Issue   | Post Issue* |
|------------------------------------------|-------------|-------------|
|                                          | 31-12-2024  |             |
| <b>Debt:</b>                             | -           | -           |
| Short Term Debt                          | 943.80      |             |
| Long Term Debt                           | 21.11       |             |
| <b>Total Debt</b>                        | 964.91      | -           |
| <b>Shareholders' Funds</b>               |             |             |
| Equity Share Capital                     | 3.12        |             |
| Reserves & Surplus                       | 1,804.85    |             |
| <b>Total Shareholder's Fund</b>          | 1,807.97    | -           |
| <b>Ratio:</b>                            |             |             |
| <b>Long Term Debt/Shareholder's Fund</b> | <b>0.01</b> |             |
| <b>Total Debt/ Shareholder's Fund</b>    | <b>0.53</b> |             |

\* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

Note:

The figures disclosed above are based on Restated Statement of Assets and Liabilities as on 31st Dec, 2024.

**57. NOTE ON BORROWINGS:**

| Name of Bank | Sanction Date | Loan Number     | Nature of the Facility | Amount Sanctioned<br>(₹ In Lakhs) | Amount outstanding<br>as on 31-12-2024<br>(₹ In Lakhs) | Principal Terms & Conditions                                                                                                                                                                                                                                                                 |
|--------------|---------------|-----------------|------------------------|-----------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICICI Bank   | 12-06-2024    | CAL298393150493 | Secured                | 950.00                            | 830.46                                                 | 1. <b>Interest Rate:</b> 9.25% PA<br>2. <b>Repayment:</b> On Demand<br>3. <b>Security:</b> Agt Immovable Property<br>B/306, 8th Floor, B Wing ,<br>Ashar IT Park, Wagle<br>Industrial Estate, Thane West,<br>Thane,<br>Maharashtra, India,<br>400604 and Company<br>Receivable and Inventory |
| ICICI Bank   | 05-07-2022    | CAL496064893219 | Secured                | 40.00                             | 34.44                                                  | 1. <b>Interest Rate:</b> 8.60% PA<br>2. <b>Repayment:</b> 36 Months<br>3. <b>Security:</b> Agt Immovable Property<br>B/306, 8th Floor, B Wing ,<br>Ashar IT Park, Wagle<br>Industrial Estate, Thane West,<br>Thane,<br>Maharashtra, India,<br>400604 and Company<br>Receivable and Inventory |
| IDFC Bank    | 26-11-2024    | 504119456       | Unsecured              | 100.00                            | 100.00                                                 | 1. <b>Interest Rate:</b> 14.00%<br>2. <b>Repayment:</b> 12 MONTHS<br>3. <b>Security:</b> Unsecured                                                                                                                                                                                           |

**For P B S K G & COMPANY**  
Chartered Accountants  
FRN: 024350N

**CA Rajat Gupta**  
Partner  
Membership No: 508216  
Peer Review Certificate No: 017980  
UDIN: 25508216BMONXS6822

Place: New Delhi  
Date: 16-06-2025

**Mr. Sanjeev Goel**  
(DIN: 02000105)  
(Managing Director)

**Mr. Nikunj Gupta**  
(Company Secretary)

**Mr. Ankur Aggarwal**  
(DIN: 00135117)  
(Chief Financial Officer and Director)

**Mr. Ved Parkash Goel**  
(DIN: 10799910)  
(Independent Director)

*(The remainder of this page has intentionally been left blank)*

## OTHER FINANCIAL INFORMATION

| RESTATED STATEMENT OF ACCOUNTING RATIOS                                                |                                               |                                        |             |             |
|----------------------------------------------------------------------------------------|-----------------------------------------------|----------------------------------------|-------------|-------------|
| Particulars                                                                            | For the Nine months period ended Dec 31, 2024 | For the Financial Years ended March 31 |             |             |
|                                                                                        |                                               | 2024                                   | 2023        | 2022        |
| Restated PAT as per P&L Account ( <i>₹ in Lakhs</i> )                                  | 914.23                                        | 426.72                                 | 52.76       | 14.52       |
| EBITDA ( <i>₹ in Lakhs</i> )                                                           | 1,401.22                                      | 672.65                                 | 125.92      | 78.20       |
| Number of Equity Shares outstanding at the end of the period                           | 31,214                                        | 31,214                                 | 31,214      | 30,798      |
| Number of Equity Shares outstanding at the end of the period (Adjusted for Bonus)      | 1,25,16,814                                   | 1,25,16,814                            | 1,25,16,814 | 1,23,49,998 |
| Weighted Average Number of Equity Shares at the end of the Period                      | 31,214                                        | 31,214                                 | 31,214      | 30,798      |
| Weighted Average Number of Equity Shares at the end of the Period (Adjusted for Bonus) | 1,25,16,814                                   | 1,25,16,814                            | 1,25,16,814 | 1,23,49,998 |
| Net worth ( <i>₹ in Lakhs</i> )                                                        | 1,807.97                                      | 893.51                                 | 467.09      | 339.36      |
| Current Assets ( <i>₹ in Lakhs</i> )                                                   | 4,270.48                                      | 3,546.76                               | 1,858.63    | 944.46      |
| Current Liabilities ( <i>₹ in Lakhs</i> )                                              | 2,765.83                                      | 2,800.60                               | 1,607.24    | 847.53      |
| Earnings per share:                                                                    |                                               |                                        |             |             |
| (Basic & Diluted)                                                                      | 2,928.92                                      | 1,367.08                               | 169.02      | 47.16       |
| (Basic & Diluted) – Adjusted for Bonus                                                 | 7.30                                          | 3.41                                   | 0.42        | 0.12        |
| Return on Net Worth %                                                                  | 67.68%                                        | 62.73%                                 | 13.08%      | 4.28%       |
| Net Asset Value per share                                                              | 5,792.19                                      | 2,862.53                               | 1,496.42    | 1,101.89    |
| Net Asset Value per share (Adjusted for Bonus)                                         | 14.44                                         | 7.14                                   | 3.73        | 2.75        |
| Current ratio                                                                          | 1.54                                          | 1.27                                   | 1.16        | 1.11        |
| Nominal value per equity share (₹)                                                     | 10.00                                         | 10.00                                  | 10.00       | 10.00       |

*(The remainder of this page has intentionally been left blank)*



## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

### Overview

*The following discussion and analysis of our financial condition and results of operations should be read in conjunction with our restated financial statements as of and for the 9M Financial Year 2025 and years ended March 31, 2024, 2023 and 2022 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Financial Information" chapter "Restated Financial Statements" beginning on page 217 of this Draft Red Herring Prospectus.*

*This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 31 and 21 respectively, of this Draft Red Herring Prospectus*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

### BUSINESS OVERVIEW

Our Company was incorporated as "Game Changers Texfab Private Limited" on April 6, 2015, as a Private Limited Company, in accordance with the provisions of the Companies Act, 2013, pursuant to a Certificate of Incorporation dated April 6, 2015 issued by the Registrar of Companies, Delhi ("ROC"). Thereafter, 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 the company dated October 8, 2024 and consequently, the name of our Company was changed from "Game Changers Texfab Private Limited" to "Game Changers Texfab Limited" and a fresh certificate of incorporation dated December 02, 2024 was issued to our Company by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our Company is U14101DL2015PLC278723.

Our company was started by Mrs. Kavita Aggarwal, mother of our promoter Mr. Ankur Aggarwal and Mrs. Ankita Aggarwal, sister of Mr. Ankur Aggarwal in 2015. Later, the company was acquired by our promoters, Mr. Sanjeev Goel who has an overall experience of 25 years including 17 years in the field of Information Technology and 08 years of business experience in our company and Mr. Ankur Aggarwal, who has an experience of 19 years in the field of textiles. Backed by their experience and driven by their passion to offer the customers a wide selection and tech-enabled marketplace, our promoters have been the pillars of our company's growth and has built a strong value system for our company.

Our company is engaged in finding the finest fabric material as per customer specifications and sourcing them from the right suppliers, ensuring the right material solutions. 'Sourcing of Fabrics' refers to the process of selecting and procuring raw materials for textile production, which includes identifying suppliers, negotiating prices, and ensuring the quality and sustainability of the fabrics. Our company deals with variety of fabrics but specializes in women's wear fabrics and technical textiles fabrics, including outdoor and PVC-coated fabrics for a variety of uses such as awnings, outdoor furniture upholstery, tarpaulins, sports goods, tents, etc.

*(The remainder of this page has intentionally been left blank)*

## SUMMARY OF THE RESULTS OF OPERATIONS:

The following table sets forth select financial data from restated profit and loss accounts for the nine months period ended December 31, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

| Particulars                           | Period ended<br>Dec 31, 2024 |                    | Year ended<br>March 31, 2024 |                    | Year ended<br>March 31, 2023 |                    | Year ended<br>March 31, 2022 |                    |
|---------------------------------------|------------------------------|--------------------|------------------------------|--------------------|------------------------------|--------------------|------------------------------|--------------------|
|                                       | ₹ In lakhs                   | % of Total Revenue | ₹ In lakhs                   | % of Total Revenue | ₹ In lakhs                   | % of Total Revenue | ₹ In lakhs                   | % of Total Revenue |
| <b>Income</b>                         |                              |                    |                              |                    |                              |                    |                              |                    |
| Revenue from operations               | 8,586.77                     | 99.98%             | 9,784.38                     | 99.98%             | 10,049.71                    | 99.92%             | 3,507.88                     | 99.83%             |
| Other income                          | 1.58                         | 0.02%              | 1.97                         | 0.02%              | 8.13                         | 0.08%              | 5.85                         | 0.17%              |
| <b>Total income</b>                   | <b>8,588.34</b>              | <b>100.00%</b>     | <b>9,786.34</b>              | <b>100.00%</b>     | <b>10,057.84</b>             | <b>100.00%</b>     | <b>3,513.73</b>              | <b>100.00%</b>     |
|                                       |                              |                    |                              |                    |                              |                    |                              |                    |
| <b>Expenses</b>                       |                              |                    |                              |                    |                              |                    |                              |                    |
| Cost of materials consumed            | 6,862.54                     | 79.91%             | 8,535.43                     | 87.22%             | 9,506.19                     | 94.52%             | 3,316.03                     | 94.37%             |
| Employee benefits expense             | 78.75                        | 0.92%              | 82.29                        | 0.84%              | 72.80                        | 0.72%              | 23.71                        | 0.67%              |
| Finance costs                         | 110.22                       | 1.28%              | 71.01                        | 0.73%              | 61.78                        | 0.61%              | 44.47                        | 1.27%              |
| Depreciation and amortisation expense | 64.84                        | 0.76%              | 31.90                        | 0.33%              | 11.53                        | 0.11%              | 19.63                        | 0.56%              |
| Other expenses                        | 244.27                       | 2.84%              | 494.00                       | 5.05%              | 344.80                       | 3.43%              | 89.95                        | 2.56%              |
| <b>Total expenses</b>                 | <b>7,360.62</b>              | <b>85.70%</b>      | <b>9,214.63</b>              | <b>94.16%</b>      | <b>9,997.10</b>              | <b>99.40%</b>      | <b>3,493.78</b>              | <b>99.43%</b>      |
| <b>Profit before tax</b>              | <b>1,227.73</b>              | <b>14.30%</b>      | <b>571.72</b>                | <b>5.84%</b>       | <b>60.74</b>                 | <b>0.60%</b>       | <b>19.95</b>                 | <b>0.57%</b>       |
| <b>Tax expense</b>                    |                              |                    |                              |                    |                              |                    |                              |                    |
| Current tax                           | 329.98                       | 3.84%              | 150.48                       | 1.54%              | 8.78                         | 0.09%              | 7.97                         | 0.23%              |
| Deferred tax (credit)                 | -16.48                       | -0.19%             | -5.48                        | -0.06%             | -0.80                        | -0.01%             | -2.54                        | -0.07%             |
| <b>Profit after tax</b>               | <b>914.23</b>                | <b>10.65%</b>      | <b>426.72</b>                | <b>4.36%</b>       | <b>52.76</b>                 | <b>0.52%</b>       | <b>14.52</b>                 | <b>0.41%</b>       |

## SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO LATEST AUDIT PERIOD FOR NINE MONTHS AS AT DECEMBER 31, 2024

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., December 31 2024, as disclosed in this Draft Red Herring Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS:

Our business, results of operations and financial condition are affected by a number of factors, some of which are beyond our control. This section sets out certain key factors that we believe have affected our business, results of operations and financial condition in the past or which we expect will affect our business, results of operations or financial condition in the future. For a detailed discussion of certain factors that may adversely affect our business, results of operations and financial condition, see “**Risk Factors**” beginning on page 31 of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

## **SIGNIFICANT ACCOUNTING POLICIES:**

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under chapter titled “*Restated Financial Statements*” beginning on page 217 of this Draft Red Herring Prospectus.

## **MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT**

### ***Income***

Our Total Income comprises of Revenue from core business operations and Other Income.

### ***Revenue from operations***

Our revenue from operations consists primarily of Sales of goods, sales of deemed manufactured goods, made to measure and commission income. Our revenue from operations as a percentage of total revenue was 99.98%, 99.98%, 99.92% and 99.83% for 9M FY25, FY24, FY23 and FY22 respectively.

### ***Other Income***

Other Income includes Discount received, rent concession of lease rentals and other income. Other Income as a percentage of Total Revenue was 0.02% in 9M FY25, 0.02% in FY24, 0.08% in FY23, and 0.17% in FY22.

### ***Expenses***

Our total expenditure primarily consists of cost of material consumed, Employee Benefit Expenses, Finance costs, Depreciation and Amortization Expenses and Other Expenses. The Total Expenses constitute 85.70%, 94.16%, 99.40% & 99.43% of total revenue for 9MFY25, FY24, FY23 and FY22 respectively.

### ***Cost of materials consumed:***

Our cost of materials typically includes purchases of goods and changes in inventory. This constitutes 79.91%, 87.22%, 94.52% & 94.37% of total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

### ***Employee Benefit Expenses:***

Employee Benefit expenses include Salaries and Wages, Contribution to provident and other funds, Staff Welfare Expense and Gratuity. Employee Benefit Expenses as a percentage of Total Revenue was 0.92%, 0.84%, 0.72% and 0.67% for 9M FY25, FY24, FY23 and FY22 respectively.

### ***Finance Costs:***

Finance Costs includes Interest on loans, taxes and lease liabilities which form 1.28%, 0.73%, 0.61% and 1.27% of total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

### ***Depreciation & Amortization Expense:***

Depreciation & Amortization Expense includes Depreciation on Tangible assets and amortisation on intangible assets and rights of use assets which forms 0.76%, 0.33%, 0.11% and 0.56% of total revenue for 9M FY25, FY24, FY23 and FY22 respectively.

### ***Other Expenses:***

Other Expenses includes Digital marketing charges, commission expenses, professional fees, job work expenses, freight charges, office maintenance and power charges, bank and payment gateway charges, packing charges and other expenses incurred by the company. The proportion of these expenses as a percentage of Total Revenue was 2.84%, 5.05%, 3.43% and 2.56% for 9M FY25, FY24, FY23 & FY22 respectively.

## **NINE MONTHS ENDED DECEMBER 31, 2024**

The total income was ₹ 8,588.34 Lakhs for nine months ended December 31, 2024.

### ***Revenue from Operations***

Revenue from operations contributed ₹ 8,586.77 Lakhs for nine months period or 99.98% of total income for this period.

### ***Other Income***

Other Income contributed ₹ 1.58 Lakhs for nine months period or 0.02% of total revenue for this period.

### ***Expenditure***

Total Expenses stood at ₹ 7,360.62 Lakhs or 85.70% of Total Revenue for nine months ended December 31, 2024.

### ***Cost of materials consumed***

Cost of materials consumed contributed to ₹ 6,862.54 Lakhs or 79.91% of Total Revenue for nine months ended December 31, 2024

### ***Employee Benefit Expense***

Employee Benefit Expense contributed to ₹ 78.75 Lakhs or 0.92% of Total Revenue for nine months ended December 31, 2024

### ***Finance Cost***

Finance cost contributed ₹ 110.22 or 1.28% of Total revenue for nine months ended December 31, 2024.

### ***Depreciation & Amortization***

Depreciation & Amortization contributed ₹ 64.84 Lakhs or 0.76% of Total revenue for nine months ended December 31, 2024.

### ***Other Expenses***

Other Expenses contributed ₹ 244.27 Lakhs or 2.84% of Total Revenue for nine months ended December 31, 2024

### ***Tax Expenses***

Tax Expense contributed ₹ 313.49 Lakhs or 3.65 % of Total revenue for nine months ended December 31, 2024

### ***Profit after Tax***

Profit after Tax stood at ₹ 914.23 Lakhs or 10.65% of Total revenue for nine months ended December 31, 2024.

***Other key ratios:*** (not annualized)

| <b>Particulars</b>    | <b>For the Nine months period ending<br/>December 31, 2024</b> |
|-----------------------|----------------------------------------------------------------|
| Return on Net worth % | 67.68%                                                         |
| Current Ratio         | 1.54                                                           |

### ***Return on Net-worth***

This is defined as Net profit after tax divided by Average Net worth, based on the Restated financial statements.

### ***Current Ratio***

This is defined as total current assets divided by total current liabilities, based on the Restated Financial Statements.

### **FINANCIAL YEAR 2023-24 COMPARED WITH 2022-23**

The Total Revenue for FY2023-24 has decreased by 2.70% from ₹10,057.84 Lakhs for FY 2022-23 to ₹9,786.34 Lakhs for FY 2023-24.

### ***Revenue from Operations***

Revenue from operations has decreased by a mere 2.64% from ₹ 10,049.71 Lakhs for FY 2022-23 to ₹ 9,784.38 Lakhs for FY 2023-24. The decrease in revenue was majorly attributed to change in our business model.

### ***Other Income***

Other Income decreased from ₹8.13 Lakhs for FY 2022-23 to 1.97 Lakhs for FY 2023-24. The decrease was majorly due to other miscellaneous income including interest income which was previously recognised in FY 2022-23.

### ***Cost of materials consumed***

Cost of materials consumed decreased by 10.21% from ₹9506.19 Lakhs for FY 2022-23 to ₹8535.43 Lakhs for FY 2023-24. The decrease in cost of materials consumed was majorly attributed to change in our business model.

### ***Employee Benefit Expenses***

Employee Benefit Expense has been increased by 13.04% from ₹72.80 Lakhs for FY 2022-23 to 82.29 Lakhs for FY 2023-24 was majorly due to increase in number of employees and general increments of salary costs.

### ***Finance Costs***

Interest expenses included in finance costs has increased by 14.94% from ₹ 61.78 Lakhs for FY 2022-23 to ₹71.01 Lakhs for FY 2023-24 due to higher utilisation of our cash credit facility and we have also recognised interest on lease liability during the period, due to adoption of Ind-AS.

### ***Depreciation & Amortization***

Depreciation & Amortization expense has increased by 176.71% from ₹11.53 Lakhs for FY 2022-23 to ₹31.90 Lakhs for FY 2023-24 due to additions in Right-of-use assets and their corresponding depreciation impact.

### ***Other Expenses***

Other Expenses has been increased by 43.27% from ₹344.80 Lakhs for FY 2022-23 to ₹494 Lakhs for FY 2023-24. The increase was majorly due to increase in digital marketing expenses incurred by the company.

*(The remainder of this page has intentionally been left blank)*

### ***Profit before tax***

Profit before tax has increased by 841.26% from ₹60.74 Lakhs for FY 2022-23 to ₹571.72 Lakhs for FY 2023-24. The substantial increase in Profit before Tax was due to increase in margins because of shifting to retail business model.

### ***Tax Expense***

Tax Expense has increased by 1817% from ₹7.98 Lakhs for FY 2022-23 to ₹144.99 Lakhs for FY 2023-24. The increase in tax expense incurred was primarily due to higher profit before tax for FY24 as compared to FY23.

### ***Profit after tax***

Profit after tax has increased by 708.81% from ₹52.76 Lakhs for FY 2022-23 to ₹426.72 Lakhs for FY 2023-24. The resultant effect was due to higher increase in profit before taxes.

### ***Other key ratios:***

| Particulars           | For the Financial Years ended March 31, |        |
|-----------------------|-----------------------------------------|--------|
|                       | 2024                                    | 2023   |
| Return on Net worth % | 62.73%                                  | 13.08% |
| Current Ratio         | 1.27                                    | 1.16   |

### ***Return on Net- worth***

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

### ***Current Ratio***

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

## **FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22**

The total Revenue has increased from ₹3,513.73 lakhs for FY 2021-22 to ₹10,057.84 lakhs for FY 2022-23, resulting in an increase of 186.24%.

### ***Revenue from operations***

Revenue from operations has increased by 186.49% from ₹3,507.88 lakhs for FY 2021-22 to ₹10,049.71 lakhs for FY 2022-23. This was due to increase in sales of our finished products.

### ***Other Income***

Other Income has increased from ₹5.85 Lakhs for FY 2021-22 to ₹8.13 Lakhs for FY 2022-23. This was primarily due to miscellaneous income which are irregular in nature.

### ***Cost of materials consumed***

Cost of materials consumed increased by 186.67% from ₹3,316.03 Lakhs for FY 2021-22 to ₹9,506.19 Lakhs for FY 2022-23. The increase commensurate with the increase in our revenue from operations.

### ***Employee Benefit Expense***

Employee Benefit Expense has increased by 207.09% from ₹23.71 Lakhs for FY 2021-22 to ₹72.81 Lakhs for FY 2022-23. This is due to general increase in operations in the year and increase in number of employees on-board.

### ***Finance Costs***

Interest expenses included in finance costs has increased by 38.92% from ₹44.47 Lakhs for FY 2021-22 to ₹61.78 Lakhs for FY 2022-23 due to increase in our borrowings.

### ***Depreciation & Amortization***

Depreciation & Amortization has been decreased by 41.27% from ₹19.63 Lakhs for FY 2021-22 to ₹11.53 Lakhs for FY 2022-23 due to additions in Right-of-use assets and their corresponding depreciation impact.

### ***Other Expenses***

Other Expenses has increased by 283.33% during the year from ₹89.95 Lakhs for FY 2021-22 to ₹344.80 Lakhs for FY 2022-23. The increase is commensurate with the increase in our digital marketing charges and commission expenses paid.

### ***Profit before Tax***

Profit before tax has increased by 204.50% from ₹19.95 Lakhs for FY 2021-22 to ₹60.74 Lakhs for FY 2022-23. The substantial increase in Profit before Tax was due to increase in revenue from operations.

### ***Tax Expense***

Tax expense has increased drastically from ₹5.43 Lakhs for FY 2021-22 to ₹7.98 Lakhs for FY 2022-23 primarily due to increase the Profit before Tax for FY 2022-23.

### ***Profit after Tax***

Profit after tax has increased by 263.34% from ₹14.52 Lakhs for FY 2021-22 to ₹52.76 Lakhs for FY 2022-23. The resultant effect was due to higher increase in profit before taxes.

| Particulars           | For the Financial Years ended March 31, |       |
|-----------------------|-----------------------------------------|-------|
|                       | 2023                                    | 2022  |
| Return on Net worth % | 13.08%                                  | 4.28% |
| Current Ratio         | 1.16                                    | 1.11  |

### ***Return on Net - worth***

This is defined as Net profit after tax by Average Net worth, based on the Restated summary statements.

### ***Current Ratio***

This is defined as total current assets by total current liabilities, based on the Restated Summary Statements.

*(The remainder of this page has intentionally been left blank)*

## CASH FLOW

The table below summaries our cash flows from our Restated Financial Information for nine months ended December 31, 2024, financial years ended March 31, 2024, March 31, 2023, ended March 31, and 2022:

(₹ in Lakhs)

| Particulars                                             | For the nine months period ended December 31, 2024 | For the Financial Years ended March 31, |          |         |
|---------------------------------------------------------|----------------------------------------------------|-----------------------------------------|----------|---------|
|                                                         |                                                    | 2024                                    | 2023     | 2022    |
| Net cash (used in)/ Generated from operating activities | (96.58)                                            | 255.34                                  | (183.49) | (41.42) |
| Net cash (used in)/ Generated from investing activities | (157.01)                                           | (66.05)                                 | (3.74)   | (2.50)  |
| Net cash (used in)/ Generated from finance activities   | 272.46                                             | (183.09)                                | 188.75   | 46.59   |

### ***Cash flow from operating activities:***

#### *Nine months Ended December 31, 2024*

The Net cash outflow from operating activities is ₹ 96.58 Lakhs. Our company made profit before taxes for an amount of ₹ 1,227.91 lakhs. Out of this, amount invested in working capital requirements is ₹ 1,184.66 lakhs and our non-cash expenses including provision for taxes (net-off taxes paid) amounted to ₹ 173.61 lakhs. Our income taxes paid was ₹313.45 lakhs for the period. The resultant figure decreased our cash and cash equivalents for the year.

#### *For the year ended March 31, 2024*

The Net cash generated from operating activities is ₹ 255.34 Lakhs. Our company made profit before taxes for an amount of ₹ 571.47 lakhs. Out of this, amount invested in working capital requirements is ₹ 263.09 lakhs and our non-cash expenses including provision for taxes (net-off taxes paid) amounted to ₹ 92.01 lakhs. Our income taxes paid was ₹145.05 lakhs for the period. The resultant figure added to our cash and cash equivalents for the year.

#### *For the year ended March 31, 2023*

The Net cash outflow from operating activities is ₹ 183.49 Lakhs. Our company made profit before taxes for an amount of ₹ 60.65 lakhs. Out of this, amount invested in working capital requirements is ₹ 341.86 lakhs and our non-cash expenses including provision for taxes (net-off taxes paid) amounted to ₹ 105.71 lakhs. Our income taxes paid was ₹8.00 lakhs for the period. The resultant figure decreased our cash and cash equivalents for the year.

#### *For the year ended March 31, 2022*

The Net cash outflow from operating activities is ₹ 41.42 Lakhs. Our company made profit before taxes for an amount of ₹ 19.93 lakhs. Out of this, amount invested in working capital requirements is ₹ 118.89 lakhs and our non-cash expenses including provision for taxes (net-off taxes paid) amounted to ₹ 62.98 lakhs. Our income taxes paid was ₹5.43 lakhs for the period. The resultant figure decreased our cash and cash equivalents for the year.

### ***Cash flow from Investing Activities:***

#### *Nine months Ended December 31, 2024*

The Net cash used in Investing Activities is ₹ 157.01 Lakhs primarily due to amount paid for intangible assets of ₹ 144.49 Lakhs and payment for purchase of property, plant and equipment of ₹ 13.46 Lakhs.

#### *For the year ended March 31, 2024*

The Net cash used in Investing Activities is ₹ 66.05 Lakhs is due to purchase of fixed assets.



*For the year ended March 31, 2023*

The Net cash used in Investing Activities is ₹ 3.74 Lakhs is due to purchase of fixed assets.

*For the year ended March 31, 2022*

The Net cash used in Investing Activities is ₹ 2.50 Lakhs is due to purchase of fixed assets.

***Cash flow from Financing Activities:***

*Nine months ended December 31, 2024*

The Net cash generated from financing activities is ₹ 272.46 Lakhs is primarily due to utilisation of cash credit/overdraft facility and interest paid thereupon.

*For the year ended March 31, 2024*

The Net cash used in financing activities is ₹ 183.09 Lakhs primarily is primarily due to repayment in our cash credit/overdraft facility.

*For the year ended March 31, 2023*

The Net cash generated from financing activities is ₹ 188.75 Lakhs primarily due to issue of fresh shares at premium and utilisation of our cash credit/overdraft facility.

*For the year ended March 31, 2022*

The Net cash generated from financing activities is ₹ 46.59 Lakhs primarily due to availing of working capital facility for an amount of ₹ 89.93 Lakhs and payment of interest cost on term loan and working capital facilities of ₹ 43.03 Lakhs.

**RELATED PARTY TRANSACTIONS**

We enter into various transactions with related parties in the ordinary course of business. For further details, relating to our related party transactions, see “**Restated Financial Statements – Note 48 – Related Party Disclosure**” on page 270 of this Draft Red Herring Prospectus.

**QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK**

Our Company’s Board of Directors has overall responsibility for the establishment and oversight of the Company’s risk management framework. The Board of Directors is responsible for developing and monitoring the company’s risk management policies. The company’s risk management policies are established to identify and analyse the risk faced by our company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our company’s activities. The Company’s Board of Directors oversees how management monitors compliance with the company’s risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by our company. The Board of Directors is assisted in its oversight role by internal audit team. Internal audit team undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Board of Directors.

**Market Risk**

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect our company’s income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The pre dominant currency of our company’s revenue and operating cash flows is Indian Rupees (INR). There is no foreign currency risk as there is no outstanding foreign currency exposure at the year end.

## **Interest Rate Risk**

Our company has taken term loans and working capital loans from bank and financial institutions. Our company exposes to the risk of changes in market interest rates as our company's long and short term debt obligations are of floating interest rate. Therefore, there are interest rate risks, since the carrying amount and the future cash flows will fluctuate because of change in market interest rates.

## **Credit Risk**

Credit risk arises from the possibility that customers or counterparty to financial instruments may not be able to meet their obligations. To manage this, our company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Credit risks arises from cash and cash equivalents, deposits with banks, financial institutions and others, as well as credit exposures to customers, including outstanding receivables. Our company evaluates the concentration of risk with respect to trade receivables as low, as none of its customers constitutes significant portions of trade receivables as at the year end. Our company considers factors such as track record, size of institutions, market reputation and service standards to select banks with which balances and deposits are maintained. the balances and fixed deposits are generally maintained with the banks with whom our company has regular transactions. Further, our company does not maintain significant cash in hand other than those required for its day to day operations. Considering the same, our company is not exposed to expected credit loss of cash and cash equivalent and bank balances.

## **Liquidity Risk**

Liquidity risk is the risk that Our company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. Our company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to Our company's reputation. Management of the Company monitors rolling forecasts of Our company's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs. Such forecasting takes into consideration Our company's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio targets.

## **Capital risk management**

Our company manages its capital to ensure that it will be able to continue as a going concern so, that they can continue to provide returns to shareholders and benefits for other stakeholders and maintain an optimal capital structure to reduce cost of capital. Our company manages its capital structure and make adjustments to, in light of changes in economic conditions, and the risk characteristics of underlying assets. In order to achieve this overall objective, our company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the borrowings that define the capital structure requirements.

Consistent with others in the industry, our company monitors capital on the basis of the gearing ratio. The ratio is calculated as net debt divided by equity. Net debt is calculated as total borrowing (including current and noncurrent) as shown in the balance sheet.

## **OTHER FACTORS**

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

- **Unusual or infrequent events or transactions**

To our knowledge there have been no transactions or events which, in our judgment, would be considered unusual or infrequent.

- **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Other than as described in this section and the section and chapter of this Draft Red Herring Prospectus titled "**Risk Factors**" and "**Industry Overview**" on pages 29 and 111, respectively, there have been no significant

economic changes that materially affected or are likely to affect our Company's income from operations.

- **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue, or income from continuing operations.**

Our business has been impacted and we expect it will continue to be impacted by the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations–Factors Affecting Our Results of Operations*” and the uncertainties described in “*Risk Factors*” beginning on pages 277 and 31 respectively of this Draft Red Herring Prospectus. To our knowledge, except as we have described in this Draft Red Herring Prospectus, there are no known factors that we expect to have a material adverse impact on our revenues or income from operations.

- **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**

Other than as described in the section “*Risk Factors*”, and chapters “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 31, 139, and 277 respectively of this Draft Red Herring Prospectus, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

- **Total turnover of each major industry segment in which our Company operates**

For the nine months period ended December 31, 2024 and Financial Years 2024, 2023 and 2022, we have one primary business activity and operate in one industry segment, which is Textiles.

- **Status of any publicly announced New Products or Business Segment**

Except as disclosed in the Chapter “*Our Business*”, our Company has not announced any new product or service.

- **Seasonality of business**

Our business is not subject to seasonality.

- **Dependence on single or few customers or suppliers**

Please refer to our section and chapter “*Risk Factors*” and also “*Our Business*” on pages 29 & 133 respectively of this Draft Red Herring Prospectus for clarity on the dependence on single or few customers or suppliers.

- **Competitive conditions**

Competitive conditions are as described under the chapters “*Industry Overview*” and “*Our Business*” beginning on pages 117 and 139 respectively of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

## CAPITALISATION STATEMENT

The following table sets forth our capitalization as of December 31, 2024, derived from our Restated Financial Information:

(₹ in Lakhs)

| Particulars                                     | Pre-Issue as at<br>December 31, 2024 | Post Issue* |
|-------------------------------------------------|--------------------------------------|-------------|
| <b>Debt:</b>                                    |                                      |             |
| Short Term Debt                                 | 943.80                               | [•]         |
| Long Term Debt                                  | 21.11                                | [•]         |
| <b>Total Debts</b>                              | <b>964.91</b>                        | [•]         |
|                                                 |                                      |             |
| <b>Equity (Shareholder's Funds)</b>             |                                      | [•]         |
| Share Capital                                   | 3.12                                 | [•]         |
| Reserves & Surplus                              | 1,804.85                             | [•]         |
| <b>Total Equity/Shareholder's Fund</b>          | <b>1,807.97</b>                      | [•]         |
|                                                 |                                      |             |
| <b>Ratio:</b>                                   |                                      | [•]         |
| <b>Long Term Debt/Equity/Shareholder's Fund</b> | <b>0.01</b>                          | [•]         |
| <b>Total Debt/ Equity/Shareholder's Fund</b>    | <b>0.53</b>                          | [•]         |

\* The corresponding post issue figures are not determinable at this stage pending the completion of public issue and hence have not been furnished.

### Notes:

1. Short term Debts represent debts which are expected to be paid/payable within 12 months and includes current maturity of long-term debt and Loans repayable on demand.
2. Long term Debts represent debts other than short term Debts as defined above but excludes instalment of term loans repayable within 12 months.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at December 31, 2024.

*(The remainder of this page has intentionally been left blank)*

## FINANCIAL INDEBTEDNESS

Our Company avails loans and facilities in the ordinary course of business for, inter alia, meeting our working capital, capital expenditure and other business requirements. For details of the borrowing powers of our Board, see “***Our Management – Borrowing Powers of the board***” on page 191 of this Draft Red Herring Prospectus.

Set forth below is a brief summary of all the borrowings of our Company as on December 31, 2024 together with a brief description of certain significant terms of such financing arrangements.

(₹ in Lakhs)

| Nature of Borrowings | Amount outstanding as on December 31, 2024 |
|----------------------|--------------------------------------------|
| Secured Borrowings   | 864.91                                     |
| Unsecured Borrowings | 100.00                                     |

### Details of Secured Borrowings

| Name of Lender     | Sanction Date  | Nature of the Facility    | Amount Sanctioned (₹ In Lakhs) | Amount outstanding as on December 31, 2024 (₹ In Lakhs) | Principal Terms & Conditions                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|--------------------|----------------|---------------------------|--------------------------------|---------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ICICI Bank Limited | July 05, 2022  | Working Capital Term Loan | 40.00                          | 34.44                                                   | <b>Interest rate:</b> 8.60% p.a.<br><b>Repayment:</b> 36 months<br><b>Security:</b><br>The loan is secured against the following:<br>a) Immovable Property:<br>1. B/306, 8th Floor, B Wing , Ashar IT Park, Wagle Industrial Estate, Thane West, Thane, Maharashtra, India – 400604 in the name of Backplane Technologies LLP<br>b) Current Assets:<br>Company Receivables and Inventories.<br><b>Personal Guarantee:</b> National Credit Guarantee Trustee Company (“NCGTC”) |
| ICICI Bank Limited | June 12, 2024* | Cash Credit               | 950.00                         | 830.46                                                  | <b>Interest rate:</b> 9.25% p.a.<br><b>Repayment:</b> It is repayable on demand.<br><b>Security:</b> The loan is secured against:<br>2. Current Assets of the Company<br>3. Immovable Property:<br>B/306, 8 <sup>th</sup> Floor, B Wing, Ashar IT Park, Wagle Industrial Estate, Thane West, Maharashtra – 400604 in the name of Backplane Technologies LLP<br><b>Personal Guarantee:</b> Ankur Aggarwal, Sanjeev Goel                                                        |

\*The company has originally availed this facility in the year 2018 and it has been modified year on year and hence latest sanction date has been taken.

**Details of Unsecured Borrowings**

| <b>Name of Lender</b>   | <b>Sanction Date</b> | <b>Nature of the Facility</b> | <b>Amount Sanctioned (₹ In Lakhs)</b> | <b>Amount outstanding as on December 31, 2024 (₹ In Lakhs)</b> | <b>Principal Terms &amp; Conditions</b>         |
|-------------------------|----------------------|-------------------------------|---------------------------------------|----------------------------------------------------------------|-------------------------------------------------|
| IDFC First Bank Limited | November 26, 2024    | Working Capital               | 100.00                                | 100.00                                                         | Interest rate: 14% p.a.<br>Repayment: 12 months |

*(The remainder of this page has intentionally been left blank)*

## SECTION VI: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENT

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) litigation involving claims related to direct and indirect taxes; and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to the Board resolution dated June 16, 2025 in each case involving our Company, Promoter and Directors (“**Relevant Parties**”). Further, except as stated in this section there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding action.*

*For the purpose of identification of material litigation in (iv) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigation to be disclosed by our Company in this Draft Red Herring Prospectus pursuant to the Board resolution dated June 16, 2025 (“**Materiality Policy**”). Accordingly, disclosures of the following types of litigation involving the Relevant Parties have been included.*

*All outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary actions including any penalty imposed by SEBI or stock exchanges against our Promoter in the last five Financial Years including any outstanding actions, and tax matters (direct or indirect), would be considered ‘material’ if, whose value or the expected impact in terms of value, exceeds the lower of the following:*

- i. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company’s Net Worth as on March 31, 2024 (except in case the arithmetic value of the net worth is negative), as per the latest annual restated financials statements, being INR 17.87 lakhs; or*
- ii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of 2% (two percent) of our Company’s turnover as on March 31, 2024 as per the latest annual restated financials statements, being INR 195.69 lakhs; or*
- iii. the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of our Company, being INR 8.23 lakhs.*

*In case where the expected impact is not quantifiable or the expected impact in terms of value does not exceed the materiality threshold specified in clauses (i), (ii) and (iii) above, an event or information may be treated as material, if an adverse outcome materially and adversely affects Company’s business, prospects, operations, financial position or reputation, irrespective of the amount involved in such litigation.*

*It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties from third parties (excluding those notices issued by statutory or regulatory or governmental or taxation authorities), have not been considered as litigation until such time that the Relevant Parties are not impleaded as a defendant in the litigation proceedings before any judicial/ quasi-judicial or arbitral forum, unless otherwise decided by our Board.*

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has pursuant to the Board resolution dated June 16, 2025 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of the materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds Materiality Policy is disclosed in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as of December 31, 2024 outstanding dues exceeding the Materiality Policy have been considered as material outstanding dues for the purposes of disclosure in this section.*

*For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.*

## **I. LITIGATION INVOLVING OUR COMPANY**

### **Litigations against our Company**

#### **a. Litigation Involving Criminal Laws**

**Nil**

#### **b. Litigation Involving Actions by Statutory/Regulatory Authorities**

**Nil**

#### **c. Litigations involving Tax Liabilities**

##### ***i. Direct Tax***

**Nil**

##### ***ii. Indirect Tax***

| <b><i>Financial Year</i></b> | <b><i>Description</i></b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <b><i>Current Status</i></b>                                                                                                 |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| 2020-21 to 2022-23           | Our company was in receipt of notice dated 06.12.2024, from Office of Commissioner of CGST (Gurgaon) for discrepancies noticed during the audit conducted by the tax authorities under section 65 of the CGST Act for the period of FY- 2020-21 to FY 2022-2023. As per the notice, our company was directed to file our objections to the discrepancies found or to accept the discrepancies and submit the demand raised in FORM GST DRC-03. Accordingly, our company has filed DRC-03 dated 24.12.2024 as per the directions from the office of Commissioner of CGST. Thus, the discrepancies pointed out have been complied with by our company and the same is pending for closure from the office of Office of Commissioner of CGST (Gurgaon). | The tax liability has been paid by the company. However, the Order has not been received as yet from the concerned authority |

#### **b. Other Pending Material Litigation**

**Nil**

*(The remainder of this page has intentionally been left blank)*



## **Litigations by our Company**

### ***a. Litigation Involving Criminal Laws:***

1. Our company has filed a case against M/S MAHALUXMI OVERSEAS & ANR. bearing Complaint Case No: 7120/2019. The brief facts of the matter are such our company being engaged in the business of textile supplied goods to the accused in regular course of business. In order to discharge its legally binding dues the accused issued a cheque bearing no. 834887 dated 12.02.2019 drawn on Karnataka Bank amounting to Rs. 11,74,743/- (Rupees Eleven Lakhs Seventy-Four Thousand Seven Hundred and Forty-Three). The said cheque was presented with its banker for encashment, however the same was returned as dishonored. Thus, our company filed a complaint case under section 138 of the NI Act 1881 and the same is pending adjudication before the Hon'ble Court.
2. Our company has filed a case against M/s SAI OVERSEAS bearing Complaint Case No: 2822/2020. The brief facts of the matter are such that during its normal course of business our company supplied cloth items to the accused and raised invoices. In order to discharge its legally binding dues the accused issued multiple cheques aggregating to a total sum of Rs. 16,07,581/- (Rupees Sixteen Lakhs Seven Thousand Five Hundred and Eighty-One). However, the said cheque was returned as dishonored due to Insufficient Funds. Thus, our company filed a complaint case under section 138 of the NI Act 1881 and the same is pending adjudication before the Hon'ble Court.
3. Our company filed another recovery suit against M/S MAHALUXMI OVERSEAS & ANR. bearing CS (Comm.) NO. 342/2022, for recovery of outstanding dues of Rs. 11,74,743/- (Rupees Eleven Lakhs Seventy-Four Thousand Seven Hundred and Forty-Three). The brief facts of the matter are such that the accused M/S MAHALUXMI OVERSEAS & ANR, during the normal course of business purchase goods for our company which were duly supplied to the accused with any protest. Thereafter invoices were raised amounting to a total sum of Rs. 11,74,743/- (Rupees Eleven Lakhs Seventy-Four Thousand Seven Hundred and Forty-Three). Thus, the present commercial suit was filed by our company for recovery of outstanding dues payable by the accused and the Hon'ble Court has decreed the suit in favour of our Company. The necessary formalities are pending to be completed by M/S MAHALUXMI OVERSEAS & ANR.

### ***b. Litigation Involving Actions by Statutory/Regulatory Authorities***

Nil

*(The remainder of this page has intentionally been left blank)*

**c. Litigations involving Tax Liabilities**

**i. Direct Tax**

| <b>Assessment Year</b> | <b>Description</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | <b>Current Status</b> |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|
| 2018-19                | Our company has filed an appeal against the assessment order dated 28.03.2023 by the income tax department. As per the assessment order a demand of Rs. 3,94,23,974/- (Rupees Three Crore Ninety-Four Lakhs Twenty-Three Thousand Nine Hundred and Seventy-Four) was raised under section 156 of Income Tax Act, 1961. The brief facts of the matter are such that it was alleged that our company had made alleged bogus purchases amounting to Rs. 2,19,56,250/-. During the proceeding Another notice u/s 142(1) was issued with regard to issue of 5798 shares at a premium of Rs. 5,190/-. Based on the submissions made by the company and evidence submitted, the assessing officer found that both the transactions were non-genuine and accordingly the demand under of Rs. 3,94,23,974/- (Rupees Three Crore Ninety-Four Lakhs Twenty-Three Thousand Nine Hundred and Seventy-Four) was raised under section 156 of Income Tax Act, 1961. | Open                  |

**ii. Indirect Tax**

Nil

**d. Other Pending Material Litigation**

Nil

**II. LITIGATION RELATING TO OUR PROMOTERS**

**Cases Filed Against Our Promoters**

**a. Litigation Involving Criminal Laws**

Nil

**b. Litigation Involving Actions by Statutory/Regulatory Authorities**

Nil

**c. Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years**

Nil

**d. Litigations involving Tax Liabilities**

**i. Direct Tax**

Our Promoters Mr. Ankur Aggarwal and Force Multiplier Ecommerce Private Limited have outstanding Income Tax Demand Notices as per the information available on the Online Portal of Income Tax Demand. The demand raised against the Promoters are as follows:

| Assessment Year                                   | Section Code | Demand Identification Number | Date on which demand is raised | No. of Defaults | Outstanding Demand (in Rupees) | Accrued Interest (in Rupees) |
|---------------------------------------------------|--------------|------------------------------|--------------------------------|-----------------|--------------------------------|------------------------------|
| <b>Ankur Aggarwal</b>                             |              |                              |                                |                 |                                |                              |
| 2017                                              | 250          | 2025201737358683822T         | 05.06.2025                     | 1               | 32,31,750                      | -                            |
| <b>Force Multiplier Ecommerce Private Limited</b> |              |                              |                                |                 |                                |                              |
| 2018                                              | 1431a        | 2019201837042788923C         | 03.09.2019                     | 1               | 16,310                         | -                            |
| 2020                                              | 154          | 2021202037041368440C         | 07.02.2022                     | 1               | 7,000                          | 3,220                        |
| 2021                                              | 1431a        | 2022202137077367522C         | 04.07.2022                     | 1               | 1,020                          | 350                          |

**ii. Indirect Tax**

Nil

**e. Other Pending Material Litigation**

Nil

**Cases Filed by Our Promoters**

**a. Litigation Involving Criminal Laws**

Nil

**b. Litigation Involving Actions by Statutory/Regulatory Authorities**

Nil

**c. Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years**

Nil

**d. Litigations involving Tax Liabilities**

**i. Direct Tax**

Nil

**ii. Indirect Tax**

Nil

**e. Other Pending Material Litigation**

Nil

### III. LITIGATION RELATING TO OUR KMP

#### **Cases Filed Against Our KMP**

##### *a. Litigation Involving Criminal Laws*

Nil

##### *b. Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

##### *c. Disciplinary action by SEBI or Stock Exchanges in the last five Financial Years*

Nil

##### *d. Litigations involving Tax Liabilities*

###### *i. Direct Tax*

Our KMP (CFO) Mr. Ankur Aggarwal has an outstanding Income Tax Demand Notices as per the information available on the Online Portal of Income Tax Demand. The demand raised against the Promoters are as follows:

| Assessment Year       | Section Code | Demand Identification Number | Date on which demand is raised | No. of Defaults | Outstanding Demand (in Rupees) | Accrued Interest (in Rupees) |
|-----------------------|--------------|------------------------------|--------------------------------|-----------------|--------------------------------|------------------------------|
| <b>Ankur Aggarwal</b> |              |                              |                                |                 |                                |                              |
| 2017                  | 250          | 2025201737358683822T         | 05.06.2025                     | 1               | 32,31,750                      | -                            |

###### *ii. Indirect Tax*

Nil

##### *d. Other Pending Material Litigation*

Nil

#### **Cases Filed By Our KMP**

##### *a. Litigation Involving Criminal Laws*

Nil

##### *b. Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

##### *c. Litigations involving Tax Liabilities*

*i. Direct Tax*

Nil

*ii. Indirect Tax*

Nil

*d. Other Pending Material Litigation*

Nil

**IV. LITIGATION RELATING TO THE SUBSIDIARIES OF OUR COMPANY, IF ANY**

**Cases Filed Against Our Subsidiaries**

*a. Litigation Involving Criminal Laws*

Nil

*b. Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

*c. Litigations involving Tax Liabilities*

*i. Direct Tax*

Nil

*ii. Indirect Tax*

Nil

*d. Other Pending Material Litigation*

Nil

**Cases Filed By Our Subsidiaries**

*e. Litigation Involving Criminal Laws*

Nil

*f. Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

*g. Litigations involving Tax Liabilities*

*i. Direct Tax*

Nil

*ii. Indirect Tax*

Nil

*h. Other Pending Material Litigation*

Nil

**V. LITIGATION RELATING TO THE DIRECTORS OF THE COMPANY**

**Cases Filed Against Our Directors**

*a. Litigation Involving Criminal Laws*

Nil

*b. Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

*c. Litigations involving Tax Liabilities*

*i. Direct Tax*

Nil

*ii. Indirect Tax*

Nil

*d. Other Pending Material Litigation*

Nil

**Cases Filed By Our Directors**

*a. Litigation Involving Criminal Laws*

Nil

*b. Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

*c. Litigations involving Tax Liabilities*

*i. Direct Tax*

Our Directors Mr. Ankur Aggarwal and Ms. Rashmi Goel have outstanding Income Tax Demand Notice as per the information available on the Online Portal of Income Tax Demand. The demand raised against the Director is as follows:

| Assessment Year       | Section Code | Demand Identification Number | Date on which demand is raised | No. of Defaults | Outstanding Demand (in Rupees) | Accrued Interest (in Rupees) |
|-----------------------|--------------|------------------------------|--------------------------------|-----------------|--------------------------------|------------------------------|
| <b>Ankur Aggarwal</b> |              |                              |                                |                 |                                |                              |
| 2017                  | 250          | 2025201737358683822T         | 05.06.2025                     | 1               | 3,231,750                      | -                            |
| <b>Rashmi Goel</b>    |              |                              |                                |                 |                                |                              |
| 2018                  | 154          | 2019201837030631785T         | 23.06.2019                     | 1               | -                              | 4,864                        |

*ii. Indirect Tax*

Nil

*d. Other Pending Material Litigation*

Nil

## VI. LITIGATION RELATING TO GROUP COMPANIES

### Cases Filed Involving Our Group Companies

*a. Litigation Involving Criminal Laws*

Nil

*b. Litigation Involving Actions by Statutory/Regulatory Authorities*

Nil

*c. Other Pending Material Litigation*

Nil

## VII. OUTSTANDING DUES TO CREDITORS

As of December 31, 2024, our Company has 16 (Sixteen) creditors, and the aggregate outstanding dues to these creditors by our Company is INR 1,390.27/- (Indian Rupees Thirteen Crores Ninety Lakhs Twenty-Seven Thousand Four Hundred and Ninety-Six only). Further, our Company does not owe any amount to Micro, small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006.

Details of outstanding dues owed to material creditors, micro, small and medium enterprises and other creditors as of December 31, 2024 are set out below:

| Types of Creditors                  | Number of Creditors | Amount (In Lakh) |
|-------------------------------------|---------------------|------------------|
| Micro, Small and Medium Enterprises | -                   | -                |
| Material Creditors                  | 11                  | 1,364.57         |
| Other Creditors                     | 5                   | 25.70            |
| <b>Total Outstanding Dues</b>       | <b>16</b>           | <b>1,390.27</b>  |

As per the policy for identification of material outstanding dues to creditors adopted by our Board pursuant to its resolution dated June 16, 2025, a creditor of our Company has been considered to be material as per the Materiality Policy of our Company as of December 31, 2024.

### **Material Developments**

Other than as stated in “**Management’s Discussion and Analysis of Financial Condition and Results of Operations** – Significant Developments Subsequent To Latest Audit Period For Nine Months as at December 31, 2024” on page 277, there have not arisen, since the date of the last financial statement disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months..

*(The remainder of this page has intentionally been left blank)*



## GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below the material approvals, consents, licenses, and registrations from various governmental, statutory and regulatory authorities required to be obtained by our Company for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals, our Company can undertake the Issue and business activities, as applicable.

Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus. Certain Material Approvals of our Company may need to be updated, may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities or are in process of making such application for renewing and updating such Material Approvals. For further details in connection with the applicable regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” beginning on page 174 of this Draft Red Herring Prospectus.

### **I. INCORPORATION DETAILS:**

#### *Our Company*

1. Certificate of incorporation dated **06.04.2015** issued to our Company by the Assistant Registrar of Companies, Delhi in the name of “**GAME CHANGERS TEXTFAB PRIVATE LIMITED**”, with Corporate Identity Number (CIN) ‘U51909DL2015PTC278723’.
2. Fresh certificate of incorporation dated December 02, 2024 issued by the Registrar of Companies, Central Processing Centre pursuant to conversion of our Company from ‘private limited company’ to a ‘public limited company’ and consequential change in our name from ‘Game Changers Textfab Private Limited’ to ‘Game Changers Textfab Limited’. The new Corporate Identity Number (CIN) is **U14101DL2015PLC278723**’.

#### *Material Subsidiaries*

NIL

### **II. ISSUE RELATED APPROVALS:**

3. Our Company has entered into an agreement dated January 09, 2025 with the Central Depository Services (India) Limited (“**CDSL**”) our Company and Skyline Financial Services Private Limited for dematerialisation of its shares.
4. Our Company has entered into an agreement dated January 29, 2025 with the National Securities Depository Limited (“**NSDL**”), our Company and Skyline Financial Services Private Limited for dematerialisation of its shares.
5. Our Company has International Securities Identification Number (“**ISIN**”) is **INE1GUJ01014**.

*(The remainder of this page has intentionally been left blank)*

### III. APPROVALS OBTAINED BY THE COMPANY:

| Sr. No.                          | Nature of License / Approval                                                                                    | Registration / License No. | Issuing Authority                                                                         | Date of Grant/Renewal | Validity              |
|----------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| 1.                               | Certificate of Incorporation in the name of GAME CHANGERS TEXTFAB PRIVATE LIMITED                               | U51909DL2015PTC278723      | Registrar of Companies, Delhi                                                             | April 06, 2025        | One Time Registration |
| 2.                               | Certificate of Incorporation upon conversion from Private Limited Company to a Public Limited Company           | U14101DL2015PLC278723      | Registrar of Companies, Central Processing Centre                                         | December 02, 2024     | One Time Registration |
| <b>TAX RELATED APPROVALS</b>     |                                                                                                                 |                            |                                                                                           |                       |                       |
| 3.                               | Permanent Account Number ("PAN")                                                                                | AAFCG9309Q                 | Income Tax Department, Government of India                                                | NA                    | One Time Registration |
| 4.                               | Tax Deduction Account Number ("TAN")                                                                            | DELG18507G                 | Income Tax Department, Government of India                                                | December 30, 2024     | One Time Registration |
| 5.                               | Certificate of Registration under the Centre Goods and Services Tax Act, 2017 (for Office in Gurugram, Haryana) | 06AAFCG9309Q1Z0            | Central Board of Indirect Taxes and Customs                                               | December 28, 2018     | One Time Registration |
| 6.                               | Certificate of Registration under the Centre Goods and Services Tax Act, 2017 (for Office in Delhi)             | 07AAFCG9309Q1ZY            | Central Board of Indirect Taxes and Customs                                               | July 01, 2017         | One Time Registration |
| <b>BUSINESSRELATED APPROVALS</b> |                                                                                                                 |                            |                                                                                           |                       |                       |
| 7.                               | Udyog Aadhar Registration                                                                                       | UDYAM-HR-05-0018161        | Government of India, Ministry of Micro, Small and Medium Enterprises, Government of India | April 06, 2015        | One Time Registration |
| 8.                               | Importer Exporter Code*                                                                                         | 0516962078                 | Ministry of Commerce and Industry, Government of India                                    | September 15, 2016    | One Time Registration |

| 9.                              | Registration under the Punjab Shops and Commercial Establishments Act, 1958* | PSA/REG/GGN/LI-GGN-3/0359275<br>(A14/9, 2nd Floor, Qutub Enclave, Golf Course, DLF Phase 1, Gurgaon 122002, Haryana) | Inspector, shops and Establishment Department                                                 | November 25, 2024  | One Time Registration |
|---------------------------------|------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|--------------------|-----------------------|
| Sr. No.                         | Nature of License / Approval                                                 | Registration / License No.                                                                                           | Issuing Authority                                                                             | Date of Grant      | Validity              |
| 10.                             | Registration under the Punjab Shops and Establishment Act, 1958*             | PSA/REG/GGN/LI-GGN-3/0358403<br>(Plot No. 135, Basement, Phase 1 Udyog Vihar, Gurgaon, Haryana - 122016)             | Inspector, shops and Establishment Department                                                 | November 25, 2024  | One Time Registration |
| 11.                             | Registration under the Delhi Shops and Establishment Act, 1954               | 2025014204                                                                                                           | Department of Labour, Govt. of NCT of Delhi                                                   | January 29, 2025   | One Time Registration |
| <b>LABOUR RELATED APPROVALS</b> |                                                                              |                                                                                                                      |                                                                                               |                    |                       |
| 11.                             | Copy of Registration under Employees State Insurance Act, 1948*              | 69001044810000108                                                                                                    | Employees State Insurance Corporation, Ministry of Labour and Employment, Government of India | September 16, 2024 | One Time Registration |
| 12.                             | Copy of Registration under Employees Provident Fund Registration*            | GNGGN3385657000                                                                                                      | Employees' Provident Fund (A statutory Body under the Ministry of Labour and Employment)      | September 16, 2024 | One Time Registration |

\*The above-mentioned approvals are in the previous name of the Company i.e., "Game Changers Texfab Private Limited". The Company is in the process of changing its name from "Game Changers Texfab Private Limited" to "Game Changers Texfab Limited" in all its approvals.

(The remainder of this page has intentionally been left blank)

Approvals Obtained / Applied in relation to Intellectual Property Rights\*:

| Particulars of Trademark                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Trademark Image                                                                   | Type of Trademark | Class | Date of Application | Current Status         | Application No. |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------|-------|---------------------|------------------------|-----------------|
| TradeUNO-THINK FABRIC THINK TRADEUNO <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |  | Device Mark       | 25    | November 11, 2024   | Formalities Check Pass | 6704054         |
| FALL IN LOVE <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |  | Device Mark       | 25    | May 23, 2024        | Accepted               | 6446454         |
| TRADEUNO <sup>(2)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |  | Device Mark       | 35    | September 06, 2016  | Registered             | 3356382         |
| <p><sup>(1)</sup> The above mentioned trademarks are applied in the name of Game Changers Texfab Private Limited. The Company shall change its name to Public Limited in all its trademark approvals after the same gets registered.</p> <p><sup>(2)</sup> Registration has been done for the Device mark under the name of Force Multiplier Ecommerce Private Limited which is the Holding Company of Game Changers Private Limited. However, our Company has applied for the Assignment of Device mark in the name of our Company by filing Form TM-P vide reference no. 3356382</p> |                                                                                   |                   |       |                     |                        |                 |

**IV. MATERIAL SUBSIDIARIES**

Nil

**V. MATERIAL APPROVALS APPLIED FOR BUT NOT RECEIVED**

Nil

**VI. MATERIAL APPROVALS EXPIRED AND RENEWAL YET TO BE APPLIED FOR**

Nil

**VII. MATERIAL APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED FOR**

Nil

The aforementioned approvals, licenses, registrations, and permissions represent the essential regulatory and statutory requirements necessary for the business operations of our Company. We continually ensure compliance with applicable laws and regulations, renewing any expiring approvals promptly and obtaining new ones as and when required.

Our Company remains committed to adhering to the highest standards of regulatory compliance and transparency, ensuring uninterrupted operations and sustained growth. For additional details, refer to the relevant sections in this document.

*(The remainder of this page has intentionally been left blank)*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### AUTHORITY FOR THE ISSUE

#### Corporate Approvals

Our Board of Directors have vide resolution dated January 13, 2025, authorized the Issue, subject to the approval by the shareholders of our Company under Section 23 and 62(1)(c) of the Companies Act, 2013.

Further, our shareholders of our Company have approved by passing a special resolution under section 23 and 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of our Company held on January 15, 2025.

#### Government and Other Approvals

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled '*Government and Other Statutory Approvals*' on page 301 of this Draft Red Herring Prospectus.

#### In-Principle Listing Approval

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Red Herring Prospectus for listing of equity shares on the SME Platform of BSE. BSE is the designated stock exchange for the purpose of this Issue.

### PROHIBITION BY SEBI, RBI OR ANY OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group, our Directors, or persons in control of our Company are not 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 regulator in any other jurisdiction or any other authority/court as on the date of this Draft Red Herring Prospectus. The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender. None of our Directors is in any manner 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 directors.

None of the Directors are associated with any entities which are engaged in securities market-related business and are registered with SEBI for the same.

There is neither any violation of securities law committed and/or pending by any of them in the past, nor have any company with which the our Company, our Promoter, Directors, persons in control of the Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.

### PROHIBITION WITH RESPECT TO WILLFUL DEFAULTERS OR FRAUDULENT BORROWER

Neither our Company, our Promoter, our Directors, our Promoter Group, our Group Companies, or the person (s) on control of our Company have been identified as willful defaulter or fraudulent borrower by the RBI or any other governmental authority as defined by SEBI ICDR Regulations, 2018.

### COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters, and the members of the Promoter Group severally and not jointly confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them in respect of their respective holding in our Company, as on the date of this Draft Red Herring Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our Company is eligible in terms of Regulation 230 of SEBI ICDR Regulations for this Issue.

Our Company is an 'Unlisted Issuer' in terms of SEBI (ICDR) Regulations, 2018 and this Issue is an 'Initial Public Issue' in terms of such regulations.

Our Company is eligible for this Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of SEBI ICDR Regulations, as we are an issuer whose post Issue capital is more than Ten Crores Rupees, and we may hence issue Equity shares to public and propose to list the same on Small and Medium Enterprise Exchange [in this case being the SME Platform of BSE Limited].

### We confirm that:

➤ In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to the chapter titled "**General Information**" beginning on page 69 of this Draft Red Herring Prospectus.

➤ 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.

➤ In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the red herring prospectus and prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Book Running Lead Manager will submit a due diligence certificate as per Form A of Schedule V to which the site visit report will also be annexed, including additional confirmations as provided in Form G of Schedule V along with the draft offer document to the SME Exchange(s), where the specified securities are proposed to be listed.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Red Herring Prospectus and Prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the Company, SEBI, The Lead Manager and the SME Platform of BSE Limited. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the red herring prospectus and prospectus shall also be furnished to the SEBI in a soft copy.

➤ 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 69 of this Draft Red Herring Prospectus.

➤ 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 the Board.

➤ 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 the Board.

➤ In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither our Company nor any of our promoters or directors is a wilful defaulter or a fraudulent borrower.

➤ In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of our promoters or directors is a fugitive economic offender.

- In accordance with Regulation 228(e) of the SEBI (ICDR) Regulations, there are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.
- In accordance with Regulation 229(4) In case of an issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft offer document - The provision is not applicable to the company as the company was originally incorporated as a Private Limited Company.
- In accordance with Regulation 229(5) there is no complete change in promoters neither there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer.
- In accordance with Regulation 229(6) the issuer had minimum operating profits (earnings before interest, depreciation and tax) of ₹1 crore from operations for at least two out of the three previous financial years.
- In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE and Bombay Stock Exchange Limited is the Designated Stock Exchange.
- 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.
- In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.
- In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.
- In accordance with Regulation 230(1)(e) of the SEBI (ICDR) Regulations the requirement of firm arrangements of finance through verifiable means towards seventy-five per cent of the stated means of finance for funding from the Issue Proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page 93 of this Draft Red Herring Prospectus.
- Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depository Services Limited (CDSL) dated January 09, 2025 and National Securities Depository Limited (NSDL) dated January 29, 2025 for establishing connectivity.
- Our Company has a website i.e. [www.tradeuno.com](http://www.tradeuno.com)
- There has been no change in the promoters of the Company in the preceding one year from date of filing application to SME Platform of BSE.
- 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, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

## **BSE SME ELIGIBILITY NORMS**

Our company whose post issue paid-up capital is more than ₹ 10 Crore and upto ₹ 25 Crore therefore, our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that our company 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. The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.**

Our Company is incorporated under the Companies Act, 2013.

### **2. The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crore.**

The present paid-up capital of our Company is ₹ 1,251.68 Lakh and we are proposing issue of upto 53.76 Lakh Equity Shares of ₹ 10/- each at Issue price of ₹ [●] per Equity Share including share premium of ₹ [●] per Equity Share, aggregating to ₹ [●] Lakh. Hence, our Post Issue Paid up Capital will be ₹ [●] Lakhs which is more than ₹ 10.00 Crores and less than ₹ 25.00 Crore.

### 3. Net Worth

The Company has a positive Net worth of ₹ 893.51 lakhs and ₹ 467.09 lakhs as per the restated financial Statements as on March 31, 2024 and March 31, 2023 respectively. Therefore, our company satisfies the criteria of having Net worth of atleast ₹ 100.00 Lakhs for 2 preceding full financial years.

### 4. Net Tangible Asset

The Net Tangible Assets based on Restated Financial Statement of our company as on the last preceding (full) financial year i.e. March 31, 2024 is more than ₹ 300.00 lakhs. Therefore, our company satisfies the criteria for Net Tangible Asset of ₹ 300.00 lakhs in last preceding (full) financial year.

### 5. Track Record

Our Company was originally incorporated as “Game Changers Texfab Private Limited” as a private limited company, under the provisions of the Companies Act, 2013 vide Certificate of Incorporation dated April 6, 2015 issued by ROC Delhi having Corporate Identification Number U51909DL2015PTC278723. Subsequently, 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 the company held on October 08, 2024 and consequently the name of our Company was changed to “Game Changers Texfab Limited” pursuant to fresh certificate of incorporation dated December 02, 2024 issued to our Company by the Registrar of Companies, Central Processing Centre. Therefore, our company satisfies the criteria of having track record of atleast 3 years.

### 6. Earnings before Interest, Depreciation and Tax

Our Company satisfies the criteria of having operating profit (earnings before interest, depreciation and tax) from operations for 2 out of 3 latest financial years preceding the application date which given hereunder based on Restated Standalone Financial Statement.

(₹ In lakhs)

| Particulars                                                                                        | For the Period / year ended |                |                |                |
|----------------------------------------------------------------------------------------------------|-----------------------------|----------------|----------------|----------------|
|                                                                                                    | December 31, 2024           | March 31, 2024 | March 31, 2023 | March 31, 2022 |
| Operating Profit (earnings before interest, depreciation and tax and other income) from operations | 1401.22                     | 676.87         | 125.92         | 78.20          |

### 7. Leverage Ratio

The Leverage ratio (Total Debts to Equity) of the Company as on December 31, 2024 was 0.53:1 which is less than the limit of 3:1. Therefore, our company satisfies the criteria of having leverage ratio of less than 3:1.

### 8. Disciplinary action

- 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.
- Our Promoter(s) or directors are not promoter(s) or directors (other than independent directors) of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.
- Our directors are not disqualified/ debarred by any of the Regulatory Authority.



## 9. Default

Our company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by our company, our promoters or promoting company (ies).

## 10. Name change

Except conversion of Company from Private Limited to Public Limited, our Company confirms that there has been no name change within the last one year.

## 11. Other Requirements

We confirm that:

- i. The Company has not been referred to NCLT under IBC.
- ii. There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.
- iii. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our company.
- iv. The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- v. 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.
- vi. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in principle approval.
- vii. None of the Issues managed by Book Running Lead Manager are returned by BSE in last six months from the date of this Draft Red Herring Prospectus.
- viii. The Company has a website: [www.tradeuno.com](http://www.tradeuno.com)
- ix. 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- x. Our Company shall mandatorily facilitate trading in demat securities and have entered into tripartite agreement with both the depositories i.e. NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode. The Company's shares bear an ISIN: INE1GUJ01014.
- xi. There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, Fis by the Company, promoters / promoting Company(ies), group companies, companies promoted by the promoters / promoting company(ies) during the past three years.

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 companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

## DISCLAIMER CLAUSE OF SEBI

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO 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 DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, BEING CORPWIS ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.**

**THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED 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.**

All legal requirements pertaining to the Issue will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act. All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 33(1) and 33(2) of the Companies Act.

#### **DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER**

Our Company, our directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

None amongst our Company or directors are liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account 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.

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, Corpwis Advisors Private Limited and the Company on February 17, 2025, and the Underwriting Agreement dated [●], entered into between the Underwriters and the Company and the Market Making Agreement dated [●], entered into among the Market Maker, Book Running Lead Manager, and the Company

All information, to the extent required in relation to the Issue, shall be made available by our Company and the BRLM 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 Bidding centers or elsewhere.

Note: Investors who Bid in the Issue will be required to confirm and will be deemed to have represented to our Company, and the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriter(s) and their respective directors, partners, designated partners, trustees, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, its Promoter Group and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking

transactions with our Company, its Promoter Group, Group Entities and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

## **DISCLAIMER IN RESPECT OF JURISDICTION**

Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in India only.

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakh and pension funds with a minimum corpus of ₹ 2,500.00 Lakh, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, 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, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Red Herring Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with BSE for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. The delivery of this Draft Red Herring Prospectus under any circumstances, does not create any implication that there has been any change in the affairs of our Company since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

## **DISCLAIMER CLAUSE OF THE STOCK EXCHANGE (BSE SME)**

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE Limited. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus prior to the filing with the RoC.

## **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1933**

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 Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under 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 Issued and sold outside the United States in compliance with Regulations of the Securities Act 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 Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares 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**

The draft red herring prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Issue Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations. However, pursuant to Regulation 246(5) of the SEBI (ICDR) Regulations, the copy of the Issue Document shall be furnished to the Board (SEBI) in soft form.

Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Red Herring Prospectus and 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 documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Delhi, situated at Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 1100119 at least (3) three working days prior from the date of opening of the Issue.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be filed online with the Registrar of Companies, Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 1100119 after the closure of the Issue.

## **LISTING**

Application will be made to the SME Platform of BSE Limited for obtaining permission to deal in and for an official quotation of the Equity Shares.

BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized. The SME Platform of BSE has given its in-principal approval for using its name in our Issue documents vide its letter [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 4 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 4 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited 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 to action under Section 447 of the Companies, Act 2013.

## **CONSENTS**

Consents in writing of (a) The Directors, The Promoter, The Company Secretary & Compliance Officer, Chief Financial Officer, The Peer Review Statutory Auditor, Key Managerial Personnel (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Experts, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s P B S K G & Co., Chartered Accountants the Statutory Auditors of our Company has given their consent to include their names as Statutory Auditor and Expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, to the extent and in their capacity as an Statutory Auditor in relation to the Restated Financial

Statements and report thereon, the Statement of Tax Benefits and various other certificates issued in relating to this Issue and such consent and reports will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

#### **EXPERTS TO THE ISSUE**

Except for the restated financial statements, report thereon, and the Statement of Tax Benefits included in the Draft Red Herring Prospectus, and various certificates issued for the purpose of this Draft Red Herring Prospectus, as issued by M/s P B S K G & COMPANY, Chartered Accountants, (Peer Review Auditors), PCS Certificate issued by Jaiswal Harshit & Co., Company Secretary (ies), our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

#### **FEES, BROKERAGE AND SELLING COMMISSION PAYABLE**

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated February 17, 2025 between the Book Running Lead Manager and Company (ii) the Underwriting Agreement dated [●] with Underwriter and Company (iii) the Market Making Agreement dated [●] with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 am to 5.00 pm on Working Days from the date of the Red Herring Prospectus until the Issue Closing Date.

#### **FEES PAYABLE TO THE REGISTRAR TO THE ISSUE**

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated February 18, 2025 a copy of which is available for inspection at our Company’s Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/speed post.

#### **PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS**

Except as stated under Chapter titled “*Capital Structure*” beginning on page 80 of this Draft Red Herring Prospectus, our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, amended from time to time and the Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

#### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS**

Since this is the initial public issue of the Company’s Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since the incorporation.

#### **PARTICULARS IN REGARD TO THE COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:**

Neither the Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Red Herring Prospectus. This is the initial public issue of the Company’s Equity Shares.

#### **PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF THE COMPANY**

Except as stated under Section titled “*Capital Structure*” beginning on page 80 of this Draft Red Herring Prospectus the Company has not undertaken any previous public or rights issue.

#### **PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTER**

Our Company does not have any listed company under the same management or any listed subsidiaries or any

listed Promoter as on date of this Draft Red Herring Prospectus.

## **OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY THE COMPANY**

The Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Red Herring Prospectus.

## **OPTION TO SUBSCRIBE**

Equity Shares being issued through the Draft Red Herring Prospectus can be applied for in dematerialized form only.

## **STOCK MARKET DATA OF THE EQUITY SHARES**

Since the Equity Shares of the Company are not listed on any Stock Exchange, this will be an Initial Public Issue for the Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Company has appointed 'Skyline Financial Services Private Limited' as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated February 18, 2025 amongst the Registrar to the Issue and the Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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 applied for, amount paid on application, Depository Participant, and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the relevant Designated Branch or the collection center of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

## **DISPOSAL OF INVESTOR GRIEVANCES BY THE COMPANY**

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, the Company will seek to redress these complaints as expeditiously as possible.

The Company has appointed Nikunj Gupta, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for the Company Secretary and the Compliance Officer are as follows:

**Nikunj Gupta**

Company Secretary & Compliance Officer

**GAME CHANGERS TEXTFAB LIMITED**

**Address:** 3656-P No.-21, Hathi Khanna, Bahadur Garh Road,  
Delhi - 110006

**Tel No:** +91 8377936803  
**Email:** [compliance@tradeuno.com](mailto:compliance@tradeuno.com)  
**Website:** <https://www.tradeuno.com>

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system “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 <https://www.tradeuno.com>

## STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaints during the three years preceding the date of this Draft Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Draft Red Herring Prospectus

## DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY

We don't have any listed company under the same management or any listed subsidiaries or any listed Promoter.

## EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the price information and track record of the past issue handled by **Corpwis Advisors Private Limited**, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Book Running Lead Manager at <https://corpwis.com>.

## DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED

| Sr. 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.     | Aluwind Architectural Limited<br>(SME Platform of NSE – EMERGE)                                        | 29.70                | 45.00           | April 09, 2024     | 47.25                         | (+14.71)<br>(+9.91)                                                                                | (+50.89%)<br>(+29.06%)                                                                             | (+35.45%)<br>(+5.86%)                                                                                   |
| 2.     | Jeyyam Global Foods Limited<br>(SME Platform of NSE – EMERGE)                                          | 81.94                | 61.00           | September 09, 2024 | 61.00                         | (-13.82%)<br>(-1.31%)                                                                              | (-17.87%)<br>(+4.22%)                                                                              | (-30.90%)<br>(-20.28%)                                                                                  |
| 3.     | SAJ Hotels<br>(SME Platform of NSE – EMERGE)                                                           | 27.63                | 65.00           | October 07, 2024   | 55.00                         | (-25.38%)<br>(+9.05%)                                                                              | (-25.15%)<br>(+10.35%)                                                                             | (+12.00%)<br>(-15.13%)                                                                                  |
| 4.     | Garuda Construction and Engineering Limited<br>(NSE and BSE (BSE being the Designated Stock Exchange)) | 264.10               | 95.00           | October 15, 2024   | 105.00                        | (-11.47%)<br>(-1.65%)                                                                              | (+24.94%)<br>(-2.25%)                                                                              | (+8.65%)<br>(-18.79%)                                                                                   |

*Note: 1. The Nifty SME Emerge is considered as the Benchmark.*

*2. “Issue Price” is taken as “Base Price” for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.*

3. "Closing Benchmark" on the listing day of respective scripts is taken as "Base Benchmark" for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note No. 4 below.

4. In case 30th/ 90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day for the respective Scripts has been considered, however, if scripts are not traded on that previous trading day then last trading price has been considered.

*(The remainder of this page has intentionally been left blank)*



## SUMMARY STATEMENT OF DISCLOSURE

| Financial year | Total no. of IPO | Total funds Raised (₹ in Cr) | Nos of IPOs trading at discount on 30 <sup>th</sup> Calendar Day from listing date |                |               | Nos of IPOs trading at premium on 30 <sup>th</sup> Calendar day from listing date |                |               | Nos of IPOs trading at discount on 180 <sup>th</sup> Calendar day from listing date |                |               | Nos of IPOs trading at premium on 180 <sup>th</sup> Calendar day from listing date |                |               |
|----------------|------------------|------------------------------|------------------------------------------------------------------------------------|----------------|---------------|-----------------------------------------------------------------------------------|----------------|---------------|-------------------------------------------------------------------------------------|----------------|---------------|------------------------------------------------------------------------------------|----------------|---------------|
|                |                  |                              | 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% |
| 2024 - 2025    | 4                | 403.36                       | -                                                                                  | 1              | 2             | -                                                                                 | -              | 1             | -                                                                                   | 1              | -             | -                                                                                  | 1              | 2             |
| 2023 - 2024    | -                | -                            | -                                                                                  | -              | -             | -                                                                                 | -              | -             | -                                                                                   | -              | -             | -                                                                                  | -              | -             |
| 2022 - 2023    | -                | -                            | -                                                                                  | -              | -             | -                                                                                 | -              | -             | -                                                                                   | -              | -             | -                                                                                  | -              | -             |

*Note: Listing date is considered for calculation of total number of IPO's in the respective financial year.*

### BREAK -UP OF PAST ISSUES HANDLED BY CORPWIS ADVISORS PRIVATE LIMITED:

| Financial Year | No. of SME IPOs | No. of Main Board IPOs |
|----------------|-----------------|------------------------|
| 2023-2024      | -               | -                      |
| 2024-2025      | 3               | 1                      |

*Notes:*

1. Source: All share price data is from [www.nseindia.com](http://www.nseindia.com).
2. NSE Nifty is considered as the Benchmark Index.
3. In case 30<sup>th</sup> / 90<sup>th</sup> is not a trading day, closing price on NSE of the previous trading day for the respective Script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.

For details regarding the track record of the Book Running Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the website of the Book Running Lead Manager as set forth in the table below:

| Sr.no | Name of the Book Running Lead Manager | Website                                               |
|-------|---------------------------------------|-------------------------------------------------------|
| 1.    | Corpwis Advisors Private Limited      | <a href="https://corpwis.com">https://corpwis.com</a> |

*(The remainder of this page has intentionally been left blank)*

## SECTION VII: ISSUE INFORMATION

### TERMS OF ISSUE

*The Equity Shares being issued and Allotted and transferred pursuant to the Issue will be subject to the provisions of the Companies Act, 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the abridged prospectus and the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time, by SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by SEBI, the RBI, the Government of India, the Stock Exchange, the RoC, and/or any other governmental, statutory or regulatory authorities while granting approval for the Issue, to the extend and for such time as these continue to be applicable.*

*Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 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 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by Individual Investors through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and Individual Investors submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Additionally, SEBI vide its 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 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“UPI Streamlining Circular”) has instituted certain mechanisms towards the streamlining of applications made through the UPI Mechanism as well as redressal of investor grievances. The UPI Streamlining Circular came into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of the UPI Streamlining Circular are deemed to form part of this Draft Red Herring Prospectus. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with 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/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Further, vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on the operationalization of this facility of form collection by the Registrar to the Issue and DPs as and when the same is made available.*

### THE ISSUE

The Issue comprises of a Fresh Issue. Expenses for the Issue shall be in the manner specified in “**Objects of the Issue**” on page of this Draft Red Herring Prospectus.

### RANKING OF EQUITY SHARES

The Equity Shares being issued/ Allotted and transferred in the Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank pari passu in all respects with the existing Equity Shares including in respect of the right to dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. Further for details, see “*Main Provisions of the Articles of Association*” on page 367 of this Draft Red Herring Prospectus.

## **AUTHORITY FOR THE ISSUE**

This issue of 53,76,000 Equity shares has been authorized by a resolution of the Board passed at their meeting held on January 13, 2025 and was approved by the shareholders of the company by a special resolution at the Extra Ordinary General Meeting held on January 15, 2025, pursuant to section 62(1)(c) of the Companies Act, 2013.

## **MODE OF PAYMENT OF DIVIDEND**

Our Company shall pay dividends, if declared, to the Shareholders, in accordance with the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association, the SEBI Listing Regulations and any guidelines or directives that may be issued by the Government of India in this regard. For further details, in relation to dividends, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on page 216 and page 367, respectively of this Draft Red Herring Prospectus.

## **FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND**

The face value of each Equity Share is ₹10 and the Issue Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Issue Price is ₹[●] per Equity Share.

The Issue Price, Price Band and the minimum Bid Lot size for the issue if any, will be decided by our Company in consultation with the Book Running Lead Manager, and shall be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●] a Hindi national daily newspaper, (Hindi being the national and regional language of the state 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 Exchanges for the purpose of uploading the same on their websites. 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 respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares of our Company, subject to applicable laws.

## **COMPLIANCE WITH SEBI ICDR REGULATIONS, 2018**

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

## **COMPLIANCE WITH DISCLOSURES AND ACCOUNTING NORMS**

Our Company shall comply with all disclosures 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, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting” in accordance with the provisions of the Companies Act
- Right to receive issue for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI

Listing Regulations and our Articles of Association and any other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission and/ or consolidation/splitting, please see “**Main Provisions of the Articles of Association**” on page 367 of this Draft Red Herring Prospectus.

### **ALLOTMENT ONLY IN DEMATERIALISED FORM**

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, two agreements have been entered into amongst our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite agreement dated January 09, 2025, among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated January 29, 2025, among NSDL, our Company and Registrar to the Issue.

The Company’s shares bear an ISIN: INE1GUJ01014.

### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

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 Regulation 267(2) of the SEBI (ICDR) Regulations the minimum application size in terms of number of specified securities shall not be less two lots per application.

“Provided that the minimum application size shall be above ₹2 lakhs.”

For further details on the Basis of Allotment, please see “**Issue Procedure**” on page 332 of this Draft Red Herring Prospectus.

### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, 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 the amounts in the ASBA Account shall be unblocked within 4 Working Days of closure of Issue.

### **JOINT HOLDERS**

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

### **JURISDICTION**

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in India.

The Equity Shares issued in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such issues and sales are made.

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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## **NOMINATION FACILITY TO INVESTORS**

In accordance with section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall 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, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company. 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 or Corporate Office or at the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of section 72 of the Companies Act 2013 will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, the Board may thereafter withhold payment of all dividend, interests, bonuses or other monies 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 will be made only in dematerialised form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participants.

## **WITHDRAWAL OF THE ISSUE**

Our Company in consultation with the Book Running Lead Manager and subject to Applicable Law, reserve the right to not to proceed with the Issue after the Bid/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 and price band 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 or the Sponsor Bank 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 Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the Public Issue Account shall be transferred to the Refund Account.

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, and (ii) the final ROC approval of the Prospectus after it is filed with the ROC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an Issue, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

## **BID / ISSUE PROGRAMME**

**An indicative timetable in respect of the Issue is set out below:**

| <b>EVENT</b>                                                                                 | <b>INDICATIVE DATE</b> |
|----------------------------------------------------------------------------------------------|------------------------|
| Bid/ Issue Opening Date                                                                      | [●]                    |
| Bid/ Issue Closing Date                                                                      | [●](T)                 |
| Finalisation of Basis of Allotment with the Designated Stock Exchange                        | On or about [●](T+1)   |
| Initiation of refunds (if any, for Anchor Investors) /unblocking of funds from ASBA Account* | On or about [●](T+2)   |
| Credit of the Equity Shares to depository accounts of Allottees                              | On or about [●](T+2)   |
| Commencement of trading of the Equity Shares on the Stock Exchanges                          | On or about [●](T+3)   |

1.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 Bid/Issue Period shall be one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

2.Our Company in consultation with the Book Running Lead Manager, may consider closing the Bid Period for QIBs one Working Day prior to the Bid/ Issue Closing Date in accordance with the SEBI ICDR Regulations.

3.UPI mandate end time and date shall be at 5.00 p.m. on Bid/ Issue Closing Date

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled/ withdrawn/ deleted ASBA form the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock: (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding three Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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 2, 2021, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.*

*The processing fees for applications made by the UPI Bidders 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 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022*

**The above timetable is indicative and does not constitute any obligation or liability on our Company or the Book Running Lead Manager.**

**While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/ Issue Period by our Company in consultation with the BRLM, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, delay in receipt of final certificates from SCSBs, etc. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges in accordance with applicable law.**

In terms of the UPI Circulars, in relation to the Issue, the BRLM will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Issue Closing Date, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

**SEBI is in the process of streamlining and reducing the post issue timeline for initial public offerings and has through its circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, reduced the time period for listing of shares in public issue from existing 6 days to 3 days. The revised timeline of T+3 days has been made**

**mandatory on or after December 1, 2023. Please note that we may need to make appropriate changes in this Draft Red Herring Prospectus depending upon the prevailing conditions at the time of the opening of the Issue. Any circulars or notifications from the SEBI after the date of this Draft 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.**

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

| <b>Bid/ Issue Period (except the Bid/ Issue Closing Date)</b>                                                                                                                                                            |                                                                            |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Submission and Revision in Bids                                                                                                                                                                                          | Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))       |
| <b>Bid/Issue Closing Date*</b>                                                                                                                                                                                           |                                                                            |
| Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Individual Investors, other than QIBs , Non-Institutional Investors and Eligible Employees Bidding in the Employee Reservation Portion | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |
| Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)                                                                      | Only between 10.00 a.m. and up to 4.00 p.m. IST                            |
| Submission of Electronic Applications (Syndicate Non-Individual Investors, Non-Individual Applications)                                                                                                                  | Only between 10.00 a.m. and up to 3.00 p.m. IST                            |
| Submission of Physical Applications (Bank ASBA)                                                                                                                                                                          | Only between 10.00 a.m. and up to 1.00 p.m. IST                            |
| Submission of Physical Applications (Syndicate Non-Individual, Non-Individual Applications)                                                                                                                              | Only between 10.00 a.m. and up to 12.00 p.m. IST                           |
| <b>Modification/ Revision/cancellation of Bids</b>                                                                                                                                                                       |                                                                            |
| Upward Revision of Bids by QIBs and Non-Institutional Bidders categories <sup>#</sup>                                                                                                                                    | Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date |
| Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion                                                                                   | Only between 10.00 a.m. and up to 5.00 p.m. IST                            |

\*UPI mandate end time and date shall be at 5:00 pm on [●]

QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**On the Bid/Issue Closing Date**

- In case of Bids by QIBs and Non-Institutional Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded by 4.00 p.m. IST, and
- In case of Bids by UPI Bidders, the Bids and the revisions in Bids shall be accepted only between 10.00 a.m. and 3.00 p.m. (IST) and uploaded until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by UPI Bidders.

On Bid/Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Individual Bidders and Eligible Employees under the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchanges.

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 Book Running Lead Manager and the Registrar to the Issue on a daily basis.

**To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, 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 and in case no later than 1:00 p.m. IST on the Bid/ Issue Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue Closing Date, 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 and any revision in Bids will be accepted only during Monday to Friday (excluding any public/ bank holiday).

Investors may please note that as per letter no. List/smd/sm/2006 dated July 3, 2006 and letter no. NSE/IPO/25101 - 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None of our Company or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise, or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Banks due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any 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 Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, The revision in the Price Band shall not exceed 20% on either side, i.e. Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three (3) additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding ten (10) Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the Book Running Lead Manager may, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of three (3) Working Days, subject to the Bid/ Issue Period not exceeding ten (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 Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

## MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the issuer does not receive the subscription of 100% of the issue through this issue document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) 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 fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the issuer is 100% underwritten. For details of the underwriting arrangement, kindly refer to the chapter titled “**General Information**” on page 69 of this Draft Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size shall be two lots per application per application. Provided that minimum application size shall be above ₹2 lakhs

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will be allotted will not be less than 200 (Two hundred).

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.



## **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, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where the value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE Limited.

## **NEW FINANCIAL INSTRUMENTS**

As on the date of this Draft Red Herring Prospectus, there are no outstanding warrants, new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

## **RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES**

Except for the lock-in of the pre-issue capital of our Company, Promoters' minimum contribution as provided in "*Capital Structure*" on page 80 of this Draft Red Herring Prospectus, and except as provided in the Articles of Association there are no restrictions on the transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer to "*Main Provisions of the Articles of Association*" on page 367 of this Draft 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 Draft 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.

## **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

## **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. 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.

## **MIGRATION TO MAIN BOARD**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulations, the migration to the Main board of BSE from the SME platform of BSE on a later date shall be subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulations read with SEBI ICDR (Amendment) Regulations, 2025, where the post-issue paid up capital of the Company listed on the BSE SME is likely to increase beyond twenty-five

crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue etc. the Company shall migrate its equity shares listed on a SME Platform to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless -

- a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
- b) the Company has obtained an in principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, the company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

As per BSE Circular dated November 24, 2023, our Company may migrate its securities from SME Platform of BSE Limited to main board platform of the BSE Limited:

| Parameter                                                                | Migration policy from BSE SME Platform to BSE Main Board                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|--------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Paid up Capital & Market Capitalisation                                  | Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum Rs. 25 Crores.<br>Explanation-<br>(Market Capitalisation will be the product of the price (average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.)                                                                                                                     |
| Promoter holding                                                         | Promoter(s) shall be holding at least 20% of equity share capital of the company at the time of making application.                                                                                                                                                                                                                                                                                                                                                                                                     |
| Financial Parameters                                                     | The applicant company should have positive operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years and has positive Profit after tax (PAT) in the immediate preceding Financial Year of making the migration application to Exchange.<br>The applicant company should have a Net worth of at least Rs. 15 crores for 2 preceding full financial years.                                                                                            |
| Track record of the company in terms of listing/ regulatory actions, etc | The applicant company is listed on SME Exchange/ Platform having nationwide terminals for atleast 3 years.                                                                                                                                                                                                                                                                                                                                                                                                              |
| Regulatory action                                                        | No material regulatory action in the past 3 years like suspension of trading against the applicant company, promoters/promoter group by any stock Exchange having nationwide trading terminals.<br>No Debarment of company, promoters/promoter group, subsidiary company by SEBI.<br>No Disqualification/Debarment of directors of the company by any regulatory authority.<br>The applicant company has not received any winding up petition admitted by a NCLT.                                                       |
| Public Shareholder                                                       | The applicant company shall have a minimum of 250 public shareholders as per the latest shareholding pattern.                                                                                                                                                                                                                                                                                                                                                                                                           |
| Other parameters like No. of shareholders, utilization of funds          | No proceedings have been admitted under the Insolvency and Bankruptcy Code against the applicant company and Promoting companies.<br>No pending Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant, promoters/promoter group /promoting company(ies), Subsidiary Companies.<br>The applicant company shall obtain a certificate from a credit rating agency registered with SEBI with respect to utilization of funds as per the stated objective |

|  |                                                                                                                                                                                                                                                                                                                    |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  | <p>pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform.</p> <p>The applicant company has no pending investor complaints.</p> <p>Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action</p> |
|--|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Note:

- 1) Net worth definition to be considered as per definition in SEBI ICDR.
- 2) Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.
- 3) The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.
- 4) If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.
- 5) The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
- 6) Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.
- 7) BSE decision w.r.t admission of securities for listing and trading is final.
- 8) BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.
- 9) The companies are required to submit documents and comply with the extant norms.
- 10) The company shall use BSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

## MARKET MAKING

The shares Issued through this Issue are proposed to be listed on the BSE SME with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME. For further details of the market making arrangement please refer the chapter titled “**General Information**” beginning on page 69 of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations section, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and up to twenty-five crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the BSE SME). For further details regarding the salient features and terms of such this Issue, please see the chapters titled “*Terms of Issue*” and “*Issue Procedure*” beginning on page 318 and 332 respectively, of this Draft Red Herring Prospectus.

This Issue comprises of Initial Public Offering of up to 53,76,000 Equity Shares for Cash at an Issue Price of ₹[●] per Equity Share. The present issue comprises a reservation of [●] Equity Shares of face value of ₹ 10/- each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net Issue to Public of [●] Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] (the Net Issue). The Issue and the Net Issue will constitute [●] % and [●] %, respectively of the post Issue paid-up equity share capital of the Company.

In terms of Rule 19(2)(b) of the SCRR, the Issue is being made through the Book Building Process, in compliance with Regulation 252 of the SEBI ICDR Regulations

| Particulars                                                                 | Market Maker Reservation Portion | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                            | Non - Institutional Investors/Bidders                                | Individual Investors/Bidders                                                                                                               |
|-----------------------------------------------------------------------------|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Number of Equity Shares available for allocation or allotment</b><br>(2) | Upto [●] Equity Shares           | Not more than [●] Equity Shares                                                                                                                                                                                                                                                                                                                                                                                                                | Not less than [●] Equity Shares                                      | Not less than [●] Equity Shares                                                                                                            |
| <b>Percentage of Issue Size available for Allocation or allotment</b>       | [●] of the Issue Size            | Not more than 50.00% of the Net Issue size shall be available for allocation to QIBs. However, up to 5.00% of net QIB Portion (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Fund only. Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only. | Not less than 15% of the Net Issue shall be available for allocation | Not less than 35% of the Net Issue shall be available for allocation                                                                       |
| <b>Basis of Allotment</b><br>(3)                                            | Firm allotment                   | Proportionate as follows (excluding the Anchor Investor Portion:<br><br>(a) up to [●] Equity Shares, shall be available for allocation on a proportionate                                                                                                                                                                                                                                                                                      | Proportionate                                                        | Allotment to each Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Individual |

| Particulars                          | Market Maker<br>Reservation<br>Portion                                                                                        | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                       | Non - Institutional<br>Investors/Bidders                                                                                                                                                                                | Individual<br>Investors/Bidders                                                                                                                                                                     |
|--------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                      |                                                                                                                               | basis to Mutual Funds only; and;<br>(b) [●] Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled <b>“Issue Procedure”</b> beginning on page 332 of this Draft Red Herring Prospectus. |                                                                                                                                                                                                                         | Investor Portion and the remaining available Equity Shares if any, shall be allotted on a Proportionate basis. For details see, “Issue Procedure” on Page 332 of this Draft Red Herring Prospectus. |
| <b>Mode of Bid</b>                   | Only through ASBA Process                                                                                                     | ASBA only (excluding the UPI Mechanism) except for Anchor Investors <sup>(4)</sup>                                                                                                                                                                                                                                                                                                                        | Through ASBA Process, Through Banks or by using UPI ID for payment to the extent of Bids up to ₹500,000.                                                                                                                | Through ASBA Process, Through Banks or by using UPI ID for payment                                                                                                                                  |
| <b>Mode of allotment</b>             | Compulsorily in dematerialized form                                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                         |                                                                                                                                                                                                     |
| <b>Minimum Bid Size</b>              | [●] Equity Shares                                                                                                             | Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹2.00 lakhs                                                                                                                                                                                                                                                                                               | Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹2.00 Lakhs                                                                                                              | [●] Equity Shares in multiples of [●] Equity Shares thereafter.                                                                                                                                     |
| <b>Maximum Bid Size</b>              | [●] Equity Shares                                                                                                             | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, (excluding the Anchor portion), subject to limits applicable to each Bidder                                                                                                                                                                                                                       | Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits                                                        | Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹2.00 Lakhs                                                                                   |
| <b>Bid Lot</b>                       | [●] Equity Shares and in multiples of [●] Equity Shares thereafter                                                            |                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                         |                                                                                                                                                                                                     |
| <b>Trading Lot</b>                   | [●] Equity Shares, However the Market Maker may buy 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                                                                                                                                                          |
| <b>Who can apply? <sup>(5)</sup></b> | Market Maker                                                                                                                  | Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals,                                                                                                                                                         | Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices, trusts, FPIs who are individuals, corporate bodies and family | Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs                                                                                                                          |

| Particulars             | Market Maker<br>Reservation<br>Portion                                                                                                                                                                                                                                                                                                                                                                                                                    | QIBs <sup>(1)</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Non - Institutional<br>Investors/Bidders                                     | Individual<br>Investors/Bidders |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------|---------------------------------|
|                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                           | corporate bodies and family offices, VCFs, AIFs, FVCIs, registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs, in accordance with applicable laws including FEMA Rules. | offices which are recategorized as category II FPIs and registered with SEBI |                                 |
| <b>Terms of Payment</b> | <p><b>In case of Anchor Investors:</b> Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids<sup>(6)</sup></p> <p><b>In case of all other Bidders:</b> 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.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                              |                                 |

- 1) *Our Company in consultation with the Book Running Lead Manager, 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. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*
- 2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI ICDR Regulations, this is an Issue for at least 25% of the post Issue 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.*
- 3) *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.*
- 4) *Anchor Investors are not permitted to use the ASBA process.*
- 5) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. 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. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

- 6) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.*

The Bids by FPIs with certain structures as described under “**Issue Procedure**” on page 332 of this Draft Red Herring Prospectus and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares pursuant to the Issue.

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 met with spill-over from the other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager, and the Designated Stock Exchange, on a proportionate basis. For further details, see the “**Terms of Issue**” on page 318 of this Draft Red Herring Prospectus.

*(The remainder of this page has intentionally been left blank)*

## ISSUE PROCEDURE

*Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Red Herring Prospectus.*

*All Applicants shall review 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, suitably modified from time to time, if any, and the UPI Circulars (“General Information Document”), highlighting the key rules, 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 SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.*

*Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Issue; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.*

*The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 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 01, 2019, the UPI Mechanism for RIBs 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.*

*Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with an existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of the COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors (“UPI Phase III”), as prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.*

*SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, in which certain applicable procedures w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 01, 2022, and October 01, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Draft Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to ₹ 5,00,000/- shall use the UPI Mechanism.*

*The list of Banks that have been notified by SEBI as Issuer Banks for UPI is provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue, and Share Transfer Agent (RTA) that have been notified by BSE to*



act as intermediaries for submitting Application Forms are provided on [www.bseindia.com](http://www.bseindia.com) For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches/offices of the RTAs, DPs, and Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided at <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer to the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue, and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on <http://www.bseindia.com>. For details on their designated branches for submitting Application Forms, please refer to the above-mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted by 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.

## **BOOK BUILT PROCEDURE**

The Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253(1) of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, out of which one-third shall be reserved for domestic Mutual Funds only, 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. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, 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. Further, not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors, of which one-third shall be available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000 and two-thirds shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 in accordance with the SEBI ICDR Regulations, and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, 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 receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

**Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised 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 IPO, subject to applicable law.**

## **AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS**

### **APPLICATION FORMS**

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e.

[www.bseindia.com](http://www.bseindia.com). Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft 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 SCSB's authorizing blocking of funds that are available in the bank accounts specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Red Herring Prospectus. The Application Form shall contain space for indicating the number of specified securities subscribed for in the demat form.

#### **PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE**

SEBI has issued UPI Circulars in relation to streamlining the process of public issues of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to the mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective of reducing the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure a complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

1. Phase I: This phase was applicable from January 01, 2019, and lasted till June 30, 2019. Under this phase, a Retail Individual applicant, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the intermediaries 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.
2. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 01, 2019, and was to be continued for a period of three months or the launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II was extended until March 31, 2020. Further still, 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 be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.
3. Phase III: The commencement period of Phase III is notified pursuant to the SEBI press release bearing number 12/2023 and as per the SEBI Circular No. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, where the revised timeline of T+3 days shall be made applicable in two phases i.e. (i) voluntary for all public issues opening on or after September 01, 2023; and (ii) mandatory on or after December 01, 2023. The Issue will be made under UPI Phase III of the UPI Circulars.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed [●] as the Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate the collection of requests and/or payment instructions of the Individual Investors into the UPI mechanism.

Pursuant to the UPI Circular, SEBI has set out specific requirements for the redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include the 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 canceled, 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 in this regard, the relevant SCSB as well as the post- Issue BRLM will be required to compensate the concerned investor.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 05, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 01, 2022, where the application amount is up to ₹ 5,00,000, shall use UPI. Individual investors bidding under the non-institutional portion bidding for more than ₹ 200,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPIID in the Bid-cum-Application Form for Bidding through 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.

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 of compliance with 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/2021/2480/1/M dated March 16, 2021.

For further details, refer to the “**General Information Document**” available on the websites of the Stock Exchange and the BRLM.

## BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centers, and our Registered. An electronic copy of the Bid cum Application Form will also be available for download on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The Bidding in the Individual Investor Portion can additionally be Bid through the UPI Mechanism.

A Individual Investor making applications using the UPI Mechanism shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form, will upload the Bid details along with the UPI ID to the bidding platform of the Stock Exchange. Applications made by Individual Investors using third-party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors’ UPI-linked bank account details to the RTA for reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Retail Individual Investors with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than RIBs using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs Bidding in the Individual Investor Portion using the UPI Mechanism may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub- Syndicate members, Registered Brokers, RTAs, or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Red Herring Prospectus.

The prescribed color of the Application Form for various categories is as follows:

| Category                                                                                                                                                      | Color of Application Form |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------|
| Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual Bidders, and Eligible NRIs applying on a non- repatriation basis             | [●]                       |
| Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis | [●]                       |
| Anchor Investors                                                                                                                                              | [●]                       |

*\*Excluding electronic Bid cum Application Form*

### Note:

- (a) Details of depository account are mandatory and applications without depository account shall be treated as

incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialized subsequent to the allotment.

- (b) The shares of the Company, on the allotment, shall be traded on stock exchanges in demat mode only.
- (c) A single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- (d) The correct procedure for applications by Hindu Undivided Families and applications by Hindu Undivided Families would be treated as on par with applications by individuals.

#### **ELECTRONIC REGISTRATION OF BIDS**

- a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchange and as disclosed in the Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

#### **SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS**

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”)

| <b>Sr. No.</b> | <b>Designated Intermediaries</b>                                                                                                                                      |
|----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.             | An SCSB, with whom the bank account to be blocked, is maintained                                                                                                      |
| 2.             | A syndicate member (or sub-syndicate member)                                                                                                                          |
| 3.             | A stockbroker 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 exchange as eligible for this activity)                 |

*The aforesaid intermediary shall, at the time of receipt of the application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

*(The remainder of this page has intentionally been left blank)*

**The upload of the details in the electronic bidding system of the 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 SCSB's                                 | After accepting the Bid Cum Application Form, the 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 the 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 the use of UPI for payment: | <p>After accepting the Bid Cum Application Form, the respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of the stock exchange. The stock exchange shall share application details including the UPI ID with the sponsor bank on a continuous basis, to enable the sponsor bank to initiate mandate requests on investors for blocking of funds.</p> <p>Sponsor bank shall initiate the request for blocking of funds through NPCI to investors. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.</p> |

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?**

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines, and policies. Furthermore, certain categories of Bidders, 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. Bidders are requested to refer to the DRHP for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' residents 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 the minor (under guardianship);
- 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 or 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;
- 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;
- Mutual Funds registered with SEBI;



- e) Eligible NRIs on a repatriation basis or a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, cooperative banks subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the non-institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI;
- k) State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with 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 the Insurance Regulatory and Development Authority, India;
- p) Provident Funds with a minimum corpus of ₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with a minimum corpus of ₹ 2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- r) Multilateral and Bilateral Development Financial Institutions;
- s) 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;
- t) Insurance funds set up and managed by the army, navy, or air force of the Union of India;
- u) Any other person eligible to apply in the Issue, under the laws, rules, regulations, guidelines, and policies applicable to them.

As per the existing 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 8, 2003, that OCBs that are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 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 a case by case basis. OCBs may invest in this Issue provided it obtains prior approval from the RBI. On submission of such approval along with the Bid cum Application Form, the OCB shall be eligible to be considered for share allocation.

#### **PARTICIPATION BY ASSOCIATES OF BRLM's**

The BRLM shall not be entitled to subscribe to this Issue in any manner except toward fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

## AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Draft Red Herring Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e. [https:// www.bseindia.com](https://www.bseindia.com).

## OPTION TO SUBSCRIBE TO THE OFFER N TO SUBSCRIBE TO THE ISSUE

1. As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
2. The Equity Shares, on allotment, shall be traded on the Stock Exchange in the demat segment only.
3. In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

## APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, Partnership firms or their nominees. In the case of HUF, the application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares issued to the public.

## APPLICATION BY MUTUAL FUNDS

For Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity-related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in the case of index funds or sector or industry-specific funds/Schemes. No mutual fund under all its schemes should be more than 10% of any Company's paid-up share capital carrying voting rights.

In the case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

## APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

Eligible NRIs 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 authorise their respective SCSB to block their NRE accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB to block their NRO accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% 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 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% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

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 NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 364 of this Red Herring Prospectus.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

#### **APPLICATIONS BY ELIGIBLE FIIs/FPIs**

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI-registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid-up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue 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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad-based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. Further, pursuant to a Circular dated November 24, 2014, issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Issue.

#### **APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS**

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the “SEBI VCF Regulations”) and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the “SEBI AIF Regulations”) prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A Category IIIAIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation 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.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS**

In the case of 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. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the Issue only through the ASBA Process.

#### **APPLICATIONS BY INSURANCE COMPANIES**

In the case of applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by the 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:

- 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 a life insurer or 10% of investment assets in case of a general insurer or reinsurer;
- 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
- The industry sector in which the investee company belongs 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 amount of 10% of the 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.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000.00 million or more but less than ₹ 2,500,000.00 million.

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines, and circulars issued by IRDA from time to time.

#### **APPLICATIONS BY BANKING COMPANIES**

Applications by Banking Companies: In case of Applications 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 Application Form, failing which our Company in consultation with the BRLM reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012, and January 02, 2013. Such SCSBS are required to ensure that for making 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 applications in public issues and clear demarcated funds should be available in such account for such applications.

In case of applications made by provident funds/pension funds, subject to applicable laws, with a minimum corpus of ₹ 2,500 Lakhs, a certified copy of the certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

#### **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 undersubscription in 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 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 ₹ 200.00lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In the 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 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:
  - a. where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - b. where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2500.00 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
  - c. where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:
    - i. a minimum of 5 (five) and a maximum of 15 (fifteen) Anchor Investors for allocation up to ₹ 2500.00 Lakhs; and
    - ii. an additional 10 Anchor Investors for every additional allocation of ₹ 2500.00 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 the website of the stock exchange offering electronically linked transparent bidding facility, for information of the public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty percent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty percent of the shares allotted to the anchor investors 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 the selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
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 on the Issue through the ASBA process.

## **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 in consultation with the BRLM reserves 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 legislation, regulations, directions, guidelines, and circulars issued by RBI 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, FIIs, Mutual Funds, insurance companies, and provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs 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:

- With respect to applications by VCFs, FVCIs, FIIs, 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.
- 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.
- With respect to applications made by provident funds with a minimum corpus of ₹ 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2,500 Lakhs, 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.

Our Company in consultation with the BRLM, 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 our Company and the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to Issue that, for the purpose of mailing 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 this Draft 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.

## **MAXIMUM AND MINIMUM APPLICATION SIZE**

### **1. For Individual Bidders**

The Application must be for a minimum of two lots. In case of revision of Applications, the Individual Bidders have to ensure that the Application Price exceeds ₹2,00,000.

## **2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):**

The Application must be for more than two lots 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.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application is for more than two lots for being considered for allocation in the Non-Institutional Portion.

**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 Draft Red Herring Prospectus.**

**The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft 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.**

### **INFORMATION FOR THE APPLICANTS:**

- a) Our Company will file a copy of the Red Herring Prospectus with the Registrar of Companies, Mumbai, at least 3 (three) days before the Issue Opening Date.
- b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.
- c) Applicants who are interested in subscribing to the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.
- d) Applications made in the name of minors and/ or their nominees shall not be accepted.

### **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSBs. ASBA Application Forms, that do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centres is available on the websites of BSE Limited i.e. [www.bseindia.com](http://www.bseindia.com).

### **BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS**

Please note that providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected.

Bidders should note that on the basis of the name of the Applicants, Depository Participant's name, Depository Participant Identification number, and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic

Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation 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 Bidders 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 BIDS**

- i. During the Bid/ Issue Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- ii. In case of Bidders (excluding NIIs) Bidding at a Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- iii. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Draft Red Herring Prospectus.

## **INFORMATION FOR BIDDERS**

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

## **GENERAL INSTRUCTIONS**

### **Do's:**

1. Check if you are eligible to apply;
2. Read all the instructions carefully and complete the applicable Application Form;
3. Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment of Equity Shares will be in the dematerialized form only;
4. All Bidders should submit their Bids through the ASBA process only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. In case of joint Bids, ensure that 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 Application Form;
7. Bidders (other than Individual investors bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. Individual investors bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II

(described in the UPI Circulars);

8. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than RIBs using the UPI Mechanism) in the Application Form;
9. RIBs using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
10. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
11. RIBs bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Issue;
12. RIBs submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
13. RIBs submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
14. RIBs using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
15. If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
16. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms;
17. QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, RII shall submit their bid by using UPI mechanism for payment;
18. Ensure that the name(s) given in the 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 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;
19. Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
20. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by individual investors 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);
21. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
22. Bidders, other than RIBs using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
23. 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 I.T. 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;

24. Ensure that the Demographic Details are updated, true and correct in all respects;
25. 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;
26. Ensure that the category and the investor status is indicated;
27. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
28. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
29. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their 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 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 Application Form;
30. Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Draft Red Herring Prospectus;
31. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
32. 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;
33. 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;
34. Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA;
35. Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
36. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
37. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
38. RIBs shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Issue Closing Date;



39. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
40. RIBs using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
41. Bids by Eligible NRIs and HUFs for a Bid Amount of less than ₹ 200,000 would be considered under the Individual Investor Portion, and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non- Institutional Portion, for the purposes of allocation in the Issue;
42. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
3. Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
4. RIBs should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. RIB should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
6. Do not send Application Forms by post, instead submit the Designated Intermediary only;
7. Do not submit the Application Forms to any non-SCSB bank or our Company;
8. Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
9. Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
10. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by individual investors who apply for minimum application size and ₹ 500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;
11. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
12. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
13. Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue.
14. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
15. All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;

16. Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
17. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIB Bidders using the UPI Mechanism;

The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **OTHER INSTRUCTION FOR BIDDERS**

- **Joint Applications in the case of Individuals**

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 behalf of 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 address as per the Demographic Details received from the Depositories.

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

- **Multiple Applications**

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- All applications are electronically strung on first name, address (1<sup>st</sup> line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client's norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company in

consultation with the BRLM, reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

#### **PERMANENT ACCOUNT NUMBER OR PAN**

Under the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bids submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

#### **RIGHT TO REJECT APPLICATIONS**

In the case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In the case of Non- Institutional Applicants and Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

#### **GROUNDINGS OF TECHNICAL REJECTION**

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

- a. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- b. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
- c. Bids submitted on a plain paper;
- d. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
- e. Bids under the UPI Mechanism submitted by RIBs using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank);
- f. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
- g. Bids submitted without the signature of the First Bidder or sole Bidder;
- h. The ASBA Form is not being signed by the account holders, if the account holder is different from the Bidder;
- i. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
- j. GIR number furnished instead of PAN;
- k. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;
- l. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

- m. Bids accompanied by stock investment, money order, postal order, or cash; and
- n. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date unless extended by the Stock Exchange.
- o. Applications by OCBs;

## **IMPERSONATION**

*The 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 –

- Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- Makes or abets making of multiple applications to a company in different names or different combinations of his name or surname for acquiring or subscribing for its securities; or
- Otherwise induces directly or indirectly a company to allot or register any transfer of, securities to him, or any other person in a fictitious name, shall be liable for action under Section 447."

## **PRICE DISCOVERY AND ALLOCATION**

1. Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalise the Issue Price and the Anchor Investor Issue Price.
2. 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.
3. 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.
4. 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 undersubscription applicable to the Issuer, Bidders may refer to the RHP.
5. 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.
6. Allocation to Anchor Investors shall be at the discretion of our Company in consultation with the BRLM, subject to compliance with the SEBI Regulations.

## **SIGNING OF UNDERWRITING AGREEMENT**

Vide an Underwriting agreement dated [●] this Issue is 100% Underwritten.

## **FILING OF THE RED HERRING PROSPECTUS AND PROSPECTUS WITH THE ROC**

The Company will file a copy of the Red Herring Prospectus and Prospectus with the Registrar of Companies, Mumbai, and in terms of Section 26 of the Companies Act, 2013.

## **EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in the process of entering the following tripartite agreements with the Depositories and the Registrar and Share Transfer

Agent:

- We have entered into a tripartite agreement between NSDL, the Company, and the Registrar to the Issue on January 29, 2025.
- We have entered into a tripartite agreement between CDSL, the Company, and the Registrar to the Issue on January 09, 2025.

The Company's International Securities Identification Number (ISIN) is INE1GUJ01014.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL before making the Application.

1. The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
2. Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
3. Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
4. If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
5. The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
6. Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
7. The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

#### **TERMS OF PAYMENT**

The entire Issue price of ₹ [●] per share is payable on application. In case of allotment of a lesser number of Equity Shares, than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank 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 or Sponsor Bank.

The applicants should note that the arrangement with the Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, the Banker to the Issue, and the Registrar to the Issue to facilitate collections from the Applicants.

#### **PAYMENT MECHANISM FOR APPLICANTS**

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank 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 or for unsuccessful Bids, 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 Applicant, 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 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, Retail 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. 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 application amount is up to ₹ 5,00,000, may use UPI.

#### **PAYMENT BY STOCK INVEST**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock investment instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock investment would not be accepted in this Issue.

#### **PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS**

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, under 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 favor of:

- In case of resident Anchor Investors: “[●]”; and
- In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

#### **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, [●], all editions of Hindi national daily newspaper, [●], all editions of [●] a widely circulated regional newspaper of Delhi, where our Registered Office is located). 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, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations, 2018.

#### **ISSUANCE OF ALLOTMENT ADVICE**

On the Designated date, the SCSBs shall transfer the funds represented by the allocation of equity shares into a public issue account with the banker to the Issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of the approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their respective depository participants to accept the equity shares that may be allotted to them pursuant to the Issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding, and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to the Public Issue account of the issuer.

#### **ISSUANCE/CONFIRMATION OF ALLOCATION NOTE 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 or Sponsor Bank a list of their Bidders who have been allocated Equity Shares in the Issue.

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 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. The 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 Working Days of the Bid/Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within 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 transfer the funds represented by allocations of the Equity Shares into a Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with a refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of the allotment of securities to the Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

#### **NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER**

The authorized employees of the Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

#### **DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OF DELAY**

Our 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.

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME 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) 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.

#### **MODE OF REFUNDS**

- a) In case of ASBA Applicants: Within 2 (two) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess



amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Issue.

- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar of the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In the case of Investors, the Registrar to the Issue may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID, and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in the dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

#### **MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS**

The payment of a refund, if any, may be done through various modes as mentioned below:

- a) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to the availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository
- b) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- c) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- d) RTGS – Applicants having a bank account at any of the centers notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of the PAN of the applicant, DP ID, and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details would be used to give refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;
- e) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers, etc. Investors may refer to the Red Herring Prospectus.

#### **METHOD OF ALLOTMENT/ ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME**

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 Draft 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. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

#### **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 / FC 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 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 allottees as per process mentioned below.

#### **Process for generating list of Allottees: -**

- 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 allottees, partial allottees 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 of face value of ₹10/- each at or above the Issue Price, full Allotment shall be made to the Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares of face value of ₹10/- each at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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 allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in the non- institutional investor category, and the remaining shares, if any, shall be allotted on proportionate basis.

The Issue size less Allotment to QIBs and Individual Investor 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 of face value of ₹10/- each 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 of face value of ₹10/- each at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter for [●]% of the QIB Portion.
  - Mutual Funds, who have received allocation as per (a) above, for less than the number of face value of ₹10/- each. Bid for by them, are eligible to receive Equity Shares on a proportionate basis, up to a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each 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 of face value of ₹10/- each.

**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 Book Running Lead Manager, 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 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees 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 Book Running Lead Manager, 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 SME (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 of face value of ₹10/ each the allotment will be made as follows:
  - Each successful Bidder shall be allotted [●] equity shares of face value of ₹10/ each; 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 of face value of ₹10/ each, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares of face value of ₹10/ each subject to a minimum allotment of [●] equity shares of face value of ₹10/ each.
- 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 will be 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 of face value of ₹10/ each, results in the actual allotment being higher than the shares issued, the final allotment may be higher at the sole discretion of the Board of Directors, up to 101% of the size of the Issue specified under the Capital Structure mentioned in this Draft Red Herring Prospectus.

Individual Investor' means an investor who applies for Minimum two lots. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director/ Managing Director of BSE - the Designated Stock Exchange in addition to Book

Running Lead Manager 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.

#### **BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100.00% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/Managing Director of the BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the 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, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation. Equity Shares in Dematerialised Form with NSDL/CDSL

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as may be specified by SEBI.

In case of any delay in unblocking 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 in accordance with applicable law. 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, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

#### **UNDERTAKINGS BY OUR COMPANY**

Our Company undertakes the following:

- that if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly.
- that if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue.
- That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily.
- That the Promoter's contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within six Working Days of Issue Closing Date or such time as prescribed.
- 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.
- Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit of refund.
- That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Draft Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.

- That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations, and applicable law for the delayed period.
- That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified time.

#### **UTILIZATION OF FRESH ISSUE PROCEEDS**

Our Board certifies that:

- I All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
- II Details of all monies utilized out of the Issue referred to in point 1 above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance sheet of the issuer indicating the purpose for which such monies had been utilized;
- III Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
- IV Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
- V 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.
- VI Our Company undertakes that the complaints or comments received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily.

#### **WITHDRAWAL OF THE ISSUE**

Our Company and BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared within Two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for such a decision and. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final ROC approval of the Prospectus after it is filed with the concerned ROC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

*(The remainder of this page has intentionally been left blank)*

## 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 Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted 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. at below mentioned addresses:**

| COMPANY SECRETARY AND COMPLIANCE OFFICER                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | REGISTRAR TO THE ISSUE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|  <p><i>Nikunj Gupta</i><br/> <i>Company Secretary &amp; Compliance Officer</i><br/> <b>Address:</b> GAME CHANGERS TEXTFAB LIMITED<br/> 3656-P NO-21, Hathi Khanna, Bahadur Garh Road,<br/> Delhi 110006<br/> <b>Contact No:</b> +91-8377936803<br/> <b>Email ID:</b> <a href="mailto:compliance@tradeuno.com">compliance@tradeuno.com</a><br/> <b>Website:</b> <a href="http://www.tradeuno.com">www.tradeuno.com</a></p> |  <p><b>Skyline Financial Services Private Limited CIN:</b><br/> U74899DL1995PTC071324<br/> <b>Address:</b> Office: D-153/ A, First Floor, Okhla<br/> Industrial Area, Phase - I, New Delhi – 110020<br/> <b>Telephone:</b> +91-11-40450193-97<br/> <b>Email:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a><br/> <b>Website:</b> <a href="http://www.skylinerta.com">www.skylinerta.com</a><br/> <b>Investor grievance e-mail:</b><br/> <a href="mailto:grievances@skylinerta.com">grievances@skylinerta.com</a><br/> <b>Contact Person:</b> Mr. Anuj Kumar</p> |

## ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Applicants 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 Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue 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 Draft Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 at [http://www.sebi.gov.in/cms/sebi\\_data/attachdocs/1480483399603.html](http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html). For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned link.

## ASBA PROCESS

A Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount

allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the BRLM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

#### **WHO CAN APPLY?**

Please note that, in accordance with the 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 (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

#### **MODE OF PAYMENT**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock investment, or ASBA Application Form accompanied by cash, money order, postal order, or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

#### **UNBLOCKING OF ASBA ACCOUNT**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

*(The remainder of this page has intentionally been left blank)*

## 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, of 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 the 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 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 consolidated 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.

On October 17, 2019, Ministry of Finance, Department of Economic Affairs, had notified the FEMA Rules, which had replaced the Foreign Exchange Management (Transfer and Issue of Security by a Person Resident outside India) Regulations 2017. Foreign investment in this Issue shall be on the basis of the FEMA Rules. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, 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, will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA 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 of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares issued in the Issue have not been and will not be registered under the Securities Act and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being issued and sold (i) within the United States to persons reasonably believed to be “qualified institutional investors” (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under the Securities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such issues and sales occur.

### **Investment conditions/ restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provide otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment



does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to nonresident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

#### **Investment by NRI or OCI on repatriation basis**

The purchase/ sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as “Capital Instruments”) of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% 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 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 warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

#### **Investment by NRI or OCI on a non-repatriation basis**

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, 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 issued within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulations 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 issued and sold only outside the United States of America in an offshore transaction in reliance upon regulations under the US Securities Act and the applicable laws of the jurisdiction where those issues and sale occur.

Further, no issue to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the “Prospectus Directive”) has been or will be made in respect of the Issue in any Member State of the European Economic Area which has implemented the Prospectus Directive except for any such issue made under exemptions available under the Prospectus Directive, provided that no such issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

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 Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **Investment by foreign portfolio investors.**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid- up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by

passing of a special resolution to that effect by its general body.

**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 Draft 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.**

*(The remainder of this page has intentionally been left blank)*

## SECTION VIII – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

These Articles of Association were proposed in substitution for and to the entire exclusion of the earlier regulations comprised in the existing Articles of Association of the Company consequently upon conversion of the Company to Public Limited for consideration by members at the Extra Ordinary General Meeting held on October 8<sup>th</sup>, 2024.

*Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:*

### Table F Applicable

Subject to hereinafter provided that the regulations contained in Table – F in the first schedule in the Companies Act, 2013 shall apply to this company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.

### *Interpretation*

#### II. (1) In these regulations—

(a) “the Act” means the Companies Act, 2013,

(b) “the seal” means the common seal of the company.

- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

### *Share capital and variation of rights*

III. 1. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of 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 and at such time as they may from time to time think fit.

2. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided,—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall *mutatis mutandis* apply to debentures of the company.

4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any

equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

**5 (i)** The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rule made thereunder.

(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

**6. (i)** If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) To every such separate meeting, the provisions of these regulations relating general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

**7.** The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further share ranking *pari passu* therewith.

**8.** Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### ***Lien***

**9. (i)** The company shall have a first and paramount lien—

(a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividend bonuses declared from time to time in respect of such shares.

**10.** The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

**11. (i)** To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

**12. (i)** The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### ***Calls on shares***

**13. (i)** The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call

(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.

(iii) A call may be revoked or postponed at the discretion of the Board

**14.** A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

**15.** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

**16. (i)** If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

**17. (i)** Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

**18.** The Board—

(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and

(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.

### ***Transfer of shares***

**19. (i)** The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

**20.** The Board may, subject to the right of appeal conferred by section 58 decline to register—

(a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or

(b) any transfer of shares on which the company has a lien.

**21.** The Board may decline to recognise any instrument of transfer unless—

(a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;

(b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

(c) the instrument of transfer is in respect of only one class of shares.

**22.** On giving not less than seven 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.

### ***Transmission of shares***

**23.** (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a shareholder, shall be the only persons recognized by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

**24.** (i) 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 properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) 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.

**25.** (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) 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 or transfer were a transfer signed by that member.

**26.** A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have complied with.

**27.** In case of a One Person Company—

(i) on the death of the sole member, the person nominated by such member shall be the person recognized by the

company as having title to all the shares of the member;

(ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company;

(iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable;

(iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.

### ***Forfeiture of shares***

**28.** If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the 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.

**29.** The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry 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

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

**30.** If the requirements of any such notice as aforesaid 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

**31.** (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

(ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

**32.** (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.

(ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

**33** (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, 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;

(ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;

(iii) The transferee shall thereupon be registered as the holder of the share; and

(iv) The transferee 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.

**34.** The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

### ***Alteration of capital***

**35.** 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.

**36.** Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

**37.** Where shares are converted into stock,—

- (a) 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.

- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, 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 in the 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.

- (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

**38.** The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

### *Capitalization of profits*

**39.** (i) The company in general meeting may, upon the recommendation of the Board, resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

- (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;

- (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;

- (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);

- (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation,



be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;

(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.

**40. (i)** Whenever such a resolution as aforesaid shall have been passed, the Board shall—

(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and

(b) generally do all acts and things required to give effect thereto.

(ii) The Board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

(b) 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) Any agreement made under such authority shall be effective and binding on such members.

#### ***Buy-back of shares***

**41.** Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any 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.

#### ***General meetings***

**42.** All general meetings other than annual general meeting shall be called extraordinary general meeting.

**43. (i)** The Board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### ***Proceedings at general meetings***

**44 (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.

**45 .** The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

**46.** If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.

**47.** If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

**48 .** In case of a One Person Company—

(i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the member;

(iii) the resolution shall become effective from the date of signing such minutes by the sole member.

### ***Adjournment of meeting***

**49 .** (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) 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.

(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

### ***Voting rights***

**50.** Subject to any rights or restrictions for the time being attached to any class or classes of shares,—

(a) on a show of hands, every member present in person shall have one vote; and

(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

**51.** A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

**52.** (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.

**53.** 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 by proxy.

**54.** Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

**55.** No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

**56.** (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

### ***Proxy***

**57.** The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

**58.** An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

**59.** A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed,

or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

### ***Board of Directors***

**60.** The number of Directors shall not be less than three and not more than fifteen. The first Directors of the Company are the following persons:-

1. Ms. Kavita Aggarwal
2. Ms. Ankita Aggarwal

**61. (i)** The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

**(ii)** In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—

**(a)** in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or

**(b)** in connection with the business of the company.

**62.** The Board may pay all expenses incurred in getting up and registering the company.

**63.** The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that (section) make and vary such regulations as it may think fit respecting the keeping of any such register.

**64.** All cheques, promissory notes, drafts, *hundis*, bills of exchange 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.

**65.** Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

**66. (i)** Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

**(ii)** Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

### ***Proceedings of the Board***

**67. (i)** The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

**(ii)** A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

**68. (i)** Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

**(ii)** In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

**69.** The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72 . (i) A committee may elect a Chairperson of its meetings.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.

73. (i) A committee may meet and adjourn as it thinks fit.

(ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.

74. All acts done in any meeting of the Board or of 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 of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

75. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

76 In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

#### ***Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer***

77. 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 a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

#### ***The Seal***

79. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least one director

and of the secretary or such other person as the Board may appoint for the purpose; and the said director and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

### ***Dividends and Reserve***

**80.** The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

**81.** Subject to the provisions of section 123, 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.

**82.** (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit 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.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

**83.** (i) Subject to the rights of persons, if any, entitled to shares 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, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) 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 dividend as from a particular date such share shall rank for dividend accordingly.

**84.** 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 or otherwise in relation to the shares of the company.

**85.** (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed 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 on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

**86.** Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

**87.** Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

**88.** No dividend shall bear interest against the company.

### ***Accounts***

**89.** (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.

(ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

### ***Winding up***

**90.** Subject to the provisions of Chapter XX of the Act and rules made thereunder—

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

### ***Indemnity***

**91 .** Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## SECTION IX – OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company), which are or may be deemed material will be attached to the copy of the Red Herring Prospectus and the Prospectus which will be filed with the RoC Delhi and will also be available on the website of the Company which can be accessed [www.tradeuno.com](http://www.tradeuno.com). Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days from the date of the Red Herring Prospectus until the Bid / Issue Closing Date (except for such agreements executed after the Bid / Issue Closing Date).

Any of the contracts or documents mentioned in this Draft 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 notice to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

#### Material Contracts for the Issue

1. Issue Agreement dated February 17, 2025 between our Company and the Book Running Lead Manager.
2. Registrar Agreement dated February 18, 2025 between our Company and the Registrar to the Issue.
3. Market Making Agreement dated [●] between our Company, the Book Running Lead Manager and the Market Maker.
4. Underwriting Agreement dated [●] between our Company, the Book Running Lead Manager and the Underwriter.
5. Syndicate Agreement dated [●] entered into between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar.
6. Banker to the Issue Agreement dated [●] between our Company, the Book Running Lead Manager, Banker to the Issue, Syndicate Member and the Registrar to the Issue.
7. Tripartite agreement between the CDSL, our Company and the Registrar to the Issue dated January 09, 2025.
8. Tripartite agreement between the NSDL, our Company and the Registrar to the Issue dated January 29, 2025.
9. Monitoring agency agreement dated [●] among our Company and the Monitoring Agency.

#### Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certified True Copy of the Certificate of Incorporation dated April 06, 2015 issued by the Registrar of Companies, Delhi.
3. Certified True Copy of the Certificate of Registration of the Special Resolution Confirming Alteration of Object Clause(s) dated October 22, 2024 issued by the Central Processing Centre.
4. Certified True Copy of the Fresh Certificate of Incorporation dated December 02, 2024 issued by the Central Processing Centre, consequent upon conversion of our Company into a Public Limited Company
5. Resolution of the Board of Directors dated January 13, 2025 authorizing the Issue and other related matters.
6. Resolution of the Shareholders dated January 15, 2025 authorizing the Issue and other related matters.
7. Resolution of the Board of Directors of our Company dated June 19, 2025 approving this Draft Red Herring Prospectus.

8. Resolution dated February 18, 2025, passed by Audit Committee approving the key performance indicators of our Company.
9. Certificate dated February 18, 2025, issued by M/s. P B S K G & Co, Chartered Accountants certifying the key performance indicators of our Company.
10. Written consent dated February 18, 2025 from M/s. P B S K G & Co, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated June 16, 2025, on our Restated Financial Information; and (ii) their report dated February 01, 2025, on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.
11. Consent letter dated February 05, 2025 of the Practising Company Secretary to include their names as experts in relation to their report dated June 18, 2025 on the Companies Act compliances of our Company included in this Draft Red Herring Prospectus.
12. Copies of Annual reports of our Company for the financial years March 31, 2024, 2023 and 2022.
13. Consent of our Directors, Promoters, KMP, BRLM, Syndicate Members, Legal Counsel, Registrar to the Issue, Banker(s) to the Issue, Bankers to our Company, Underwriters, Market Maker and Company Secretary and Compliance Officer, as referred to in their specific capacities.
14. Due Diligence Certificate dated June 19, 2025 addressed to BSE Limited from the Book Running Lead Manager.
15. Site visit report prepared by BRLM dated December 09, 2024.
16. Due Diligence Certificate dated [●] addressed to SEBI from the Book Running Lead Manager.
17. In-principle listing approvals dated [●] issued by BSE.

*(The remainder of this page has intentionally been left blank)*



## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY MANAGING DIRECTOR OF OUR COMPANY**

---

**SANJEEV GOEL**  
**MANAGING DIRECTOR**  
**DIN: 02000105**  
**Date: June 19, 2025**  
**Place: Delhi**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY DIRECTOR OF OUR COMPANY**

---

**ANKUR AGGARWAL**  
**EXECUTIVE DIRECTOR**  
**DIN: 00135117**  
**Date: June 19, 2025**  
**Place: Delhi**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY NON-EXECUTIVE WOMEN DIRECTOR OF OUR COMPANY**

---

**RASHMI GOEL**  
**NON-EXECUTIVE WOMEN DIRECTOR**  
**DIN: 10784087**  
**Date: June 19, 2025**  
**Place: Delhi**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY**

---

**SWAPNIL MADHUSUDAN DIGHE**  
**INDEPENDENT DIRECTOR**  
**DIN: 07347898**  
**Date: June 19, 2025**  
**Place: Delhi**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

## **SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY**

---

**VED PARKASH GOEL**  
**INDEPENDENT DIRECTOR**  
**DIN: 10799910**  
**Date: June 19, 2025**  
**Place: Delhi**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

### **SIGNED BY INDEPENDENT DIRECTOR OF OUR COMPANY**

---

**VISHAL AGRAWAL**  
**INDEPENDENT DIRECTOR**  
**DIN: 10787507**  
**Date: June 19, 2025**  
**Place: Delhi**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

---

**NIKUNJ GUPTA**  
**COMPANY SECRETARY & COMPLIANCE OFFICER**  
**Date: June 19, 2025**  
**Place: Delhi**

## **DECLARATION**

I, hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines / regulations issued by the Government or the guidelines / regulations issued by the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992 ("SEBI Act") as the case may be, have been complied with and no statements made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the SEBI Act, as amended, or the rules made or guidelines / regulations issued thereunder, as the case may be. I, further certify that all statements made in this Draft Red Herring Prospectus are true and correct.

**SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY**

---

**ANKUR AGGARWAL**  
**CHIEF FINANCIAL OFFICER**  
**Date: June 19, 2025**  
**Place: Delhi**