Red Herring Prospectus
Dated: December 26, 2024
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

(Please scan this QR code to view this Red Herring Prospectus)

Fabtech

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

CORPORATE IDENTIFICATION NUMBER: U74999MH2015PLC265137

REGISTERED OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India.	Kinjal Nitinkumar Shah *Company Secretary and Compliance Officer*	**Tel No:** +91-22 45145321 **Email Id:** secretarial@fabtechnologies.com	www.fabtechcleanroom.com

PROMOTERS OF OUR COMPANY: AASIF AHSAN KHAN, AARIF AHSAN KHAN, HEMANT MOHAN ANAVKAR AND MANISHA HEMANT ANAVKAR

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (₹ IN LAKHS)	OFFER FOR SALE SIZE (₹ IN LAKHS)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Up to 32,64,000 Equity Shares of face value of ₹10/- each aggregating to ₹[●] lakhs	Nil	Up to 32,64,000 Equity Shares of face value of ₹10/- each aggregating to ₹[●] lakhs	The Issue is being made pursuant to Regulation 229(2) of Chapter IX of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("**SEBI ICDR Regulations**"). As the Company's post issue paid up capital is more than ₹1,000.00 Lakhs and up to ₹2,500.00 Lakhs.

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

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page 97 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled '*Risk factors'* on page 29 of this Red Herring Prospectus

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**"). Our Company has received 'in-principle' approval from BSE for the listing of the Equity Shares pursuant to the letter dated December 06, 2024. A copy of this Red Herring Prospectus has been filed with the Registrar of Companies, Mumbai and the signed copy of the Prospectus shall be filed with the RoC under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 365 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
VIVRO Vivro Financial Services Private Limited	Aradhy Rajyaguru/ Hardik Vanpariya	**Email**: investors@vivro.net **Telephone:** +91-22 6666 8040

REGISTRAR TO THE ISSUE

NAME AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
Maashitla Creating Successful People **Maashitla Securities Private Limited**	Mr. Mukul Agrawal	**Email Id:** ipo@maashitla.com **Telephone:** +91-11 4758 1432

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: THURSDAY, JANUARY 2, 2025*	BID/ISSUE OPENS ON: FRIDAY, JANUARY 3, 2025	BID/ISSUE CLOSES ON: TUESDAY, JANUARY 7, 2025**

**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 will open one Working Day prior to the Bid/ Issue Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation*

Red Herring Prospectus
Dated: December 26, 2024
100% Book Built Issue
Please read Section 26 and 32 of the Companies Act, 2013

(Please scan this QR code to view this Red Herring Prospectus)

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

Our Company was originally incorporated as *'Fabtech Turnkey Projects International Private Limited'* as private limited company in Mumbai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Modular Panels Division of Fabtech Technologies International Private Limited *(formerly known as Fabtech Technologies International Limited)* was demerged and transferred to our Company, pursuant to the Scheme of Arrangement approved by National Company Law Tribunal, Mumbai bench vide order dated November 19, 2020. Subsequently, the name of our Company was changed to *'Fabtech Technologies Cleanrooms Private Limited'* vide fresh certificate of incorporation dated January 27, 2021, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 13, 2024, and the name of our Company was changed to *"Fabtech Technologies Cleanrooms Limited"*. A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated July 5, 2024, was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our company is U74999MH2015PLC265137. For change in registered office and other details please, see *"History and Certain Corporate Matters"* on page 158 of this Red Herring Prospectus.

Registered Office: 615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India.
Website: www.fabtechcleanroom.com; **E-Mail:** secretarial@fabtechnologies.com; **Telephone No:** +91-22 45145321
Company Secretary and Compliance Officer: Kinjal Nitinkumar Shah; **Corporate Identification Number:** U74999MH2015PLC265137

PROMOTERS OF OUR COMPANY: AASIF AHSAN KHAN, AARIF AHSAN KHAN, HEMANT MOHAN ANAVKAR AND MANISHA HEMANT ANAVKAR

THE ISSUE

INITIAL PUBLIC ISSUE OF UPTO 32,64,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF FABTECH TECHNOLOGIES CLEANROOMS LIMITED ("FTCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH 1,64,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 30,99,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹[●]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●]/- PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA CIRCULATED HINDI NATIONAL DAILY NEWSPAPER AND MUMBAI EDITION OF MUMBAI LAKSHADEEP (A WIDELY CIRCULATED REGIONAL NEWSPAPER, (MARATHI) REGIONAL LANGUAGE OF MAHARASTRA WHERE OUR REGISTERED OFFICE IS LOCATED). AT LEAST TWO WORKING DAYS PRIOR TO THE ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE. FOR FURTHER DETAILS, KINDLY REFER TO CHAPTER TITLED *"TERMS OF THE ISSUE"* ON PAGE 262 OF THIS RED HERRING PROSPECTUS.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least 3 (three) additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 (ten) 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 1 (one) Working Day, subject to the Bid/Issue Period not exceeding 10 (ten) 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 website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % 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 Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 277 of this Red Herring Prospectus.

ELIGIBLE INVESTORS

All potential investors shall participate in the Issue through ASBA process including through UPI mode (as applicable) by providing details about the bank account which will be blocked by the Self-Certified Syndicate Banks ("**SCSBs**") for the same. For details in this regard, please refer to chapter titled "*Issue Procedure*" on page 277 of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10/- each. The Floor Price, the Cap Price and the Issue Price (determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for our Equity Shares by way of the Book Building Process as stated under chapter titled "*Basis for Issue Price*" on page 97 of this Red Herring Prospectus), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the issuer and the Issue including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**") nor does SEBI guarantee the accuracy or adequacy of this Red Herring Prospectus. Specific attention of investors is invited to the section titled "*Risk Factors*" on page 29 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("**BSE SME**") in terms of the Chapter IX of the SEBI ICDR Regulations as amended from time to time. For this Issue, the Designated Stock Exchange will be BSE Limited ("**BSE**"). Our Company has received 'in-principle' approval from BSE for the listing of the Equity Shares pursuant to the letter dated December 6, 2024. A copy of this Red Herring Prospectus has been filed with the Registrar of Companies, Mumbai and the signed copy of the Prospectus shall be filed with the RoC under Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 365 of this Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
VIVRO	Maashitla Creating Successful People
Vivro Financial Services Private Limited 607/608, Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai – 400 013, Maharashtra, India. **Telephone:** +91-22 6666 8040 **Email Id:** investors@vivro.net **Investor Grievance Id:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Aradhy Rajyaguru/ Hardik Vanpariya **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182	**Maashitla Securities Private Limited** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi – 110034. **Telephone:** +91-11 4758 1432 **Email Id:** ipo@maashitla.com **Investor Grievance Id:** investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725

BID/ISSUE PERIOD

ANCHOR BID/ISSUE PERIOD: THURSDAY, JANUARY 2, 2025 *	BID/ISSUE OPENS ON: FRIDAY, JANUARY 3, 2025	BID/ISSUE CLOSES ON: TUESDAY, JANUARY 7, 2025**

**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 will open one Working Day prior to the Bid/ Issue Opening Date.*
***Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

Unless the context otherwise indicates, all references to "the Company "or "our Company "or "Issuer", are references to Fabtech Technologies Cleanrooms Limited, a company incorporated under the Companies Act, 2013, and having its registered Office at 615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India. Furthermore, unless the context otherwise indicates, all references to the terms, "we", "us" and "our" are to our Company and our Subsidiaries (as defined below) on a consolidated basis, as applicable.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the respective rules and regulations made thereunder.

Notwithstanding the foregoing, terms in "Statement of Possible Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Restated Consolidated Financial Information", "Other Financial Information", "Outstanding Litigation and Material Developments" and "Main Provisions of Articles of Association", on pages 104, 107, 152, 189, 223, 238 and 318 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"Fabtech Technologies Cleanrooms Limited" or "FTCL" or "The Company" or "Our Company" or "The Issuer"	Unless the context otherwise indicates or implies, Fabtech Technologies Cleanrooms Limited, refers to, a Public Limited Company incorporated as a Private Limited company under the Companies Act, 2013, having its registered office at 615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India.
"we", "us" and "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries on a consolidated basis.
"you", "your", or "yours"	Prospective investors in this Issue

Company and Promoters related terms

Term	Description
"AoA" or "Articles of Association or Articles"	The articles of association of our Company, as amended
"Associate Company(ies)"	Advantek Air Systems Private Limited and Kelvin Air Conditioning and Ventilation Systems Private Limited, being our Associate Companies
"Audit Committee"	The audit committee of our Board, constituted in accordance with the Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 169
"Auditors" or "Statutory Auditors" or "Peer Review Auditor"	The statutory auditors of our Company, currently being Ajmera & Ajmera Chartered Accountants. having firm registration number 018796C.

Term	Description
"Board/ Board of Directors"	Board of directors of our Company, as described in "*Our Management*", on page 163.
"Central Registration Centre (CRC)"	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
"Companies Act"	The Companies Act, 2013
"Chairman"	The chairman of the Company, being Aasif Ahsan Khan
"Chief Financial Officer" or "CFO"	Chief Financial Officer of our Company, being Amjad Adam Arbani. For further details see, *"Our Management – Key Managerial Personnel and Senior Management"* on page 175
"Company Secretary and Compliance Officer"	Company Secretary and Compliance Officer of our Company being Kinjal Nitinkumar Shah. For further details see, *"Our Management – Key Managerial Personnel and Senior Management"* on page 175
"CSR Committee/ Corporate Social Responsibility Committee"	Corporate social responsibility committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013, and as described in "*Our Management – Committees of our Board*" on page 169.
"Director(s)"	Directors on our Board as described in "*Our Management*", on page 163.
"Equity Shares"	The equity shares of our Company of face value of ₹10 each.
"Executive Director(s)"	Executive Directors shall include Whole-time Directors(s) and Executive Director on our Board, as described in "*Our Management*", on page 163.
"Independent Directors"	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, please see "*Our Management*" on page 163.
"IPO Committee"	The IPO committee of our Board
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in accordance with Regulation 2(1) (bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as applicable and as further disclosed in "*Our Management*" on page 163.
"Legal Advisors to the Issue"	The Legal Advisors being, Rajani Associates, Advocates & Solicitors
"Materiality Policy"	The policy adopted by our Board in its meeting held July 25, 2024 for identification of material: (a) outstanding litigation proceedings; (b) creditors; and (c) group companies, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
"Material Subsidiary"	For the purpose of statement of special tax benefits available to our Company's material subsidiary, Altair Partition Systems LLP has been identified as Material Subsidiary in accordance with Regulation 16(1)(c) of the SEBI Listing Regulations. For further details, see "*Statement of Special Tax Benefits*" beginning on page 104. Altair Partition Systems LLP has been identified as material subsidiary for the purposes of due diligence and disclosure of material approvals of our material subsidiary. For further details, see "*Government and Other Approvals*" beginning on page 245.
"MoA" or "Memorandum of Association"	The memorandum of association of our Company, as amended
"Modular Panel Division"	The business of manufacturing of pre-engineered, pre-fabricated modular partitions/panels & doors for building infrastructure, designing, & supplying modular panels to construct walls & walkable & non-walkable ceilings for pharmaceuticals and allied industries including all assets, branch offices, contracts, licenses, permits, all rights, title or interest in property(ies) by virtue of any court order / decree, approvals, permissions, and all other rights, titles, interests, contracts,

Term	Description
	purchase orders, consents, approvals or powers of every kind, nature and descriptions whatsoever, pertaining or relating to such business activity and as identified by the Board of Directors. For further details, please refer Scheme of Arrangement amongst Fabtech Technologies International Limited and Globeroute Ventures Private Limited and Fabsafe Technologies Private Limited and our Company and their respective shareholders and creditors approved by the NCLT, Mumbai pursuant to its order dated November 19, 2020, forming part of Material Contracts and Material Documents of this Red Herring Prospectus.
"NCLT, Mumbai"	National Company Law Tribunal, Mumbai Bench
"Nomination and Remuneration Committee"	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page169.
"Promoter Group"	Such individuals and entities which constituting the promoter group of our Company, pursuant to Regulation 2(1) (pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 178.
"Promoters"	The Promoters of our Company, being Aasif Ahsan Khan, Aarif Ahsan Khan, Hemant Mohan Anavkar and Manisha Hemant Anavkar. For further details, please see "*Our Promoters and Promoter Group*" on page 178.
"Registered Office"	The registered office of our Company, located at 615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India.
"Restated Financial Statements/ Restated Financial Information / Restated Consolidated Financial Statements / Restated Consolidated Financial Information"	Restated consolidated financial information of our Company as at and for the six months period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, which comprise of the restated consolidated summary statement of assets and liabilities as of September 30, 2024, March 31, 2024, 2023 & 2022, the restated consolidated statements of profit and loss and the restated consolidated statement of cash flows for the six months period ended September 30, 2024 and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, read together with summary statement of significant accounting policies, annexures and notes thereto prepared in accordance with Indian Generally Accepted Accounting Principles (IGAAP) and restated by Company in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, each as amended
"RoC" or "Registrar of Companies"	The Registrar of Companies, Mumbai
"Scheme of Arrangement"	Scheme of Arrangement amongst Fabtech Technologies International Limited and Globeroute Ventures Private Limited and Fabsafe Technologies Private Limited and our Company and their respective shareholders and creditors approved by the NCLT, Mumbai pursuant to its order dated November 19, 2020.
"SHA"	Shareholders Agreement dated July 10, 2024 by and amongst Kelvin Air Conditioning and Ventilation Systems Private Limited and Fabtech Technologies Cleanrooms Limited and the persons listed in such agreement.
"Shareholder(s)"	Shareholders of our Company, from time to time
"SSA"	Share Subscription Agreement dated July 10, 2024 by and amongst Kelvin Air Conditioning and Ventilation Systems Private Limited and Fabtech Technologies Cleanrooms Limited and the persons listed in such agreement.
"Stakeholders Relationship Committee"	Stakeholders' relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in "*Our Management – Committees of our Board*" on page 169.
"Subsidiary(ies)"	Altair Partition Systems LLP and FTS Installation Services LLP being our Subsidiaries.

Term	Description
"Whole-time Director(s)"	The whole-time director(s) of our Company, being Ausaf Ahmed Usmani

Conventional and General Terms or Abbreviations

Term	Description
"₹"/ "Rs."/ "Rupees"/ "INR"	Indian Rupees.
"AGM"	Annual general meeting of Shareholders under the Companies Act
"AIF(s)"	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations.
"AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time
"Banking Regulation Act"	Banking Regulation Act, 1949.
"BTI Regulations"	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
"BSE"	BSE Limited
"CAGR"	Compounded Annual Growth Rate.
"Category I AIF"	AIFs registered as "Category I alternative investment funds" under the SEBI AIF Regulations.
"Category II AIF"	AIFs registered as "Category II alternative investment funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs 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 registered as "Category III alternative investment funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"Civil Procedure Code"	Code of Civil Procedure, 1908
"CIN"	Corporate Identification Number.
"CLRA"	Contract Labour (Regulation and Abolition) Act, 1970.
"Companies Act, 1956"	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder.
"Companies Act"	Companies Act, 2013 read with rules, regulations, clarifications and modifications thereunder.
"Competition Act"	The Competition Act, 2002.
"Competition Amendment Act"	The Competition (Amendment) Act, 2023
"Consolidated FDI Policy"	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time.
"Consumer Protection Act"	The Consumer Protection Act, 2019.
"CrPC"	Code of Criminal Procedure, 1973
"CSR"	Corporate social responsibility.
"CST"	Central sales tax.
"Depositories Act"	Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder.
"Depository"	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
"DGFT"	Director General of Foreign Trade, Ministry of Commerce.
"DIN"	Director Identification Number.
"DP"/ "Depository Participant"	A depository participant as defined under the Depositories Act.

Term	Description
"DPIIT"	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India.
"EPS"	Earnings per share.
"ESG"	Extraordinary general meeting of Shareholders under the Companies Act
"EU"	European Union.
"FCNR"	Foreign Currency Non-Resident.
"FDI"	Foreign direct investment.
"FDI Policy"	Consolidated Foreign Direct Investment Policy notified by the Department for Promotion of Industry and Internal Trade (DPIIT) by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
"FDI Circular"	The Consolidated FDI Policy Circular dated October 15, 2020 issued by the DPIIT (formerly Department of Industrial Policy & Promotion).
"FEMA"	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"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.
"FPIs"	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations.
"FTA"	Foreign Trade (Development and Regulation) Act, 1992 and the rules framed thereunder FVCI.
"FVCI"	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations.
"GoI"/ "Central Government"	The Government of India.
"GST"	The Goods and Services Tax.
"HUF(s)"	Hindu undivided family(ies).
"ICAI"	Institute of Chartered Accountants of India.
"ICAI Guidance Note"	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as updated from time to time.
"IFRS"	International Financial Reporting Standards issued by the International Accounting Standard Board.
"Income Tax Act"	Income-tax Act, 1961.
"Ind AS"	The Indian Accounting Standards notified under Section 133 of the Companies Act read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act.
"Ind AS Rules"	Companies (Indian Accounting Standards) Rules, 2015.
"Indian GAAP"	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016.
"IST"	Indian Standard Time.
"IT Act"	Information Technology Act, 2000.
"KPI"	Key Performance Indicator.
"KYC"	Know Your Customer.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with the Stock Exchange
"Listing Regulations"	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
"MCA"/ "Ministry of Corporate"	The Ministry of Corporate Affairs, Government of India.
"MEIS"	Merchant Export from India Scheme.
"MHI"	The Ministry of Heavy Industries, Government of India.

Term	Description
"Mn" or "mn"	Million
"MSME"	Micro, Small or a Medium Enterprise.
"N.A". or "NA"	Not applicable
"NACH '	National Automated Clearing House.
"NBFC-SI"/ "Systemically Important NBFCs"	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"NCLT"	National Company Law Tribunal.
"NRE'	Non-Resident External.
"NRI"	Non-Resident Indian
"NRO"	Non-Resident Ordinary.
"NSDL"	National Securities Depository Limited.
"OCB"/ "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
"P/E Ratio"	Price/Earnings Ratio.
"PAN"	Permanent account number.
"Patents Act"	Patents Act, 1970.
"PLI"	Production Linked Incentive.
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoDTEP"	Remission of Duties and Taxes on Exported Products.
"RTGS"	Real Time Gross Settlement.
"Rule 144A"	Rule 144A under the U.S. Securities Act.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SCORES"	SEBI complaints redress system.
"SEBI"	Securities and Exchange Board of India, constituted under section 3 of the SEBI Act.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"SEBI FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
"SEBI Listing Regulations"	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 RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
"SEBI Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"SEBI Insider Trading Regulations"	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
"SEBI LODR Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI VCF Regulations"	The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996.

Term	Description
"STT"	Securities Transaction Tax.
"TAN"	Tax deduction account number.
"Trademarks Act"	Trademarks Act, 1999.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. QIBs"	Persons that are "qualified institutional buyers", as defined in Rule 144A.
"U.S. Securities Act"	U.S. Securities Act of 1933, as amended.
"US$/USD/US Dollar"	United States Dollar.
"USA/U.S./US"	United States of America.
"VAT"	Value added tax.
"VCF"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 (now repealed) or the SEBI AIF Regulations, as the case may be.
"Water Act"	Water (Prevention and Control of Pollution) Act, 1974.

Issue Related Definitions

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Addendum"	The Addendum dated December 02, 2024 to the Draft Red Herring Prospectus dated August 02, 2024 filed by our Company with the Stock Exchange.
"Allot"/ "Allotment" / "Allotted"	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue.
"Allotment Advice"	The note or advice or intimation of Allotment sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allottee(s)"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹ 200 lakhs.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company, in consultation with the BRLM.
"Anchor Investor Application Form"	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The date, one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which 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 Anchor Investors in terms of the 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 BRLM.
"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. 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.

Term	Description
"ASBA"/ "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorize an SCSB to block the Bid Amount in the relevant 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 the UPI Bidders using the UPI Mechanism.
"ASBA Account"	A 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 a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder 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, is used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus.
"Banker(s) to the Issue"	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Public Issue Account Bank(s) and the Sponsor Bank(s), as the case may be.
"Basis of Allotment"	Basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, is described in *"Issue Procedure"* on page 277.
"Bid(s)"	An indication by an ASBA Bidder to make an Issue during the Bid/Issue Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly.
"Bid Amount"	The highest value of optional Bids indicated in the Bid cum Application Form, and payable by the Bidder 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 Retail Individual Investors Bidding at the Cut off Price, the Cap Price is multiplied by the number of Equity Shares Bid for by such Retail Individual Investors and mentioned in the Bid cum Application Form.
"Bid cum Application Form"	The Anchor Investor Application Form or the ASBA Form, as the context requires.
"Bid Lot"	[●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter.
"Bid"/ "Issue Closing Date"	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Mumbai Lakshadeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Closing Date shall also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations. 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.
"Bid"/ "Issue Opening Date"	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Mumbai Lakshadeep (a widely circulated Marathi daily

Term	Description
	newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Issue Opening Date also be widely disseminated by notification to the Stock Exchange by issuing a public notice and also by indicating the change on the respective websites of the BRLM and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as required under the SEBI ICDR Regulations.
"Bid"/ "Issue Period'	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which Bidders (**excluding Anchor Investors**) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the 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.
"Bidder"/ "Applicant"	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 an ASBA Bidder and an Anchor Investor.
"Bidding Centers"	Centers at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centers for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
"Book Building Process"	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
"Book Running Lead Managers"/ "BRLM"	The book running lead manager to the Issue, being Vivro Financial Services Private Limited
"Broker Centers"	Broker centers are notified by the Stock Exchange where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange at www.bseindia.com.
"CAN"/ "Confirmation of Allocation Note"	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.
"Cap Price"	The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue The higher end of the Price Band, above which the Issue Price and Anchor Investor Issue Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be at least [●] % of the Floor Price and shall be less than or equal to [●] % of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	The agreement to be entered into amongst our Company, the Syndicate Members, the Registrar to the Issue, the BRLM, and the Banker(s) to the Issue for, among other things, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Issue Account(s), and where applicable, remitting refunds, if any, to such Bidders, on the terms and conditions thereof.
'CDP(s)"/ "Collecting Depository Participant(s)"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and other applicable circulars issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com, as updated from time to time.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Registrar and Share Transfer Agents"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI as per the lists available on the website of the Stock Exchange at www.bseindia.com, as

Term	Description
	updated from time to time.
"Cut-Off Price"	Issue Price, which shall be any price within the Price Band, finalized by our Company, in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
"Cut-Off Time"	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on after the Bid/Issue Closing Date.
"Demographic Details"	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, as 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 website of the Stock Exchange at www.bseindia.com as updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account and or the Refund Account and / or are unblocked, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Issue
"Designated Intermediary(ies)"	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Issue.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. 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 website of the Stock Exchange (www.bseindia.com) as updated from time to time.
"Designated RTA Locations"	Such locations of the RTAs where ASBA Bidders can submit the ASBA Forms to RTAs. 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 website of the Stock Exchange (www.bseindia.com) as updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect the ASBA Forms used by the Bidders, a list of which is available on the website of SEBI at www.sebi.gov.in, updated from time to time, or at such other website as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
"Draft Red Herring Prospectus" or "DRHP'	The draft red herring prospectus dated August 02, 2024 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"	NRI(s) from jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Bid Cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	Account(s) opened with the Escrow Collection Bank and in whose favor 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"	Bank which is a clearing member and registered with SEBI as a banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Accounts in relation to the Issue for Bids by Anchor

Term	Description
	Investors will be opened, in this case being Axis Bank Limited.
"First or sole Bidder"	The 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 thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids will be accepted,
"Fraudulent Borrower"	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	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, issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the BRLM.
"Issue Agreement"	The agreement dated August 02, 2024, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price, which will be decided by our Company, in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus.
"Market Maker"	Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated September 25, 2024 with Rikhav Securities Limited.
"Mutual Funds"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Mutual Fund Portion"	The portion of the Issue being 5% of the Net QIB Portion consisting of [●] Equity Shares of face value of ₹10 each 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 Issue less Issue expenses.
"Net QIB Portion"	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Category" or "Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Non-Institutional Investors.
"Non-Institutional Investors" or "NIIs" or "Non-Institutional Bidders" or "NIBs"	Bidders that are not QIBs or RIIs and who have Bid for Equity Shares for an amount more than ₹ [●] (but not including NRIs other than Eligible NRIs).
"NPCI"	National Payments Corporation of India
"NR" or "Non-Resident"	Person resident outside India, as defined under FEMA and includes non-resident Indians, FVCIs and FPIs.
"Price Band"	The price band ranging from the Floor Price of ₹ [●] per Equity Share of face value of ₹10/- each to the Cap Price of ₹ [●] per Equity Share of face value of ₹10/- each, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company, in consultation with the BRLM, will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai editions of Mumbai Lakshadeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, 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

Term	Description
	be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLM, will finalize the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Issue Price, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account(s)"	The bank account(s) opened with the Public Issue Account Bank(s) under Section 40(3) of the Companies Act, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date.
"Public Issue Account Bank(s)"	Bank(s) which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Issue Account(s) will be opened.
"QIB Portion"	The portion of the Issue being not more than 50% of the Issue or [●] Equity Shares of face value of ₹10 each, available for allocation 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.
"QIBs" or "Qualified Institutional Buyers"	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	The Red Herring Prospectus to be issued in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Issue Price and the size of the Issue, including any addenda or corrigenda thereto. The 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.
"Refund Account(s)"	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.
"Refund Bank(s)"	The Banker to the Issue with whom the Refund Account(s) will be opened, in this case being Axis Bank Limited.
"Registered Brokers"	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stockbrokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, and other applicable circulars issued by SEBI.
"Registrar Agreement"	The agreement dated July 25, 2024 entered into between 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 to the Issue" or "Registrar"	Maashitla Securities Private Limited
"Retail Individual Investor(s)" or "RII(s)" or "Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 2,00,000 in any of the bidding options in the Issue (including HUFs applying through their karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs).
"Retail Portion" or "Retail Category"	The portion of the Issue being not less than [●] of the Issue consisting of [●] Equity Shares of face value of ₹10/- each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

Term	Description
"RTAs" or "Registrar and Share Transfer Agents"	The registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the website of BSE, and the UPI Circulars
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (**apps**) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in Public Issues" displayed on SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website from time to time.
"Specified Locations"	Bidding centers where the Syndicate shall accept ASBA Forms from Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
"Sponsor Bank(s)"	Axis Bank Limited, being Banker(s) to the Issue, appointed by our Company to act as a conduit between the Stock Exchange and the NPCI in order to push the mandate collect requests and/or payment instructions of UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
"Stock Exchange"	BSE Limited
"Sub-Syndicate Members"	The sub-syndicate members, if any, appointed by the BRLM and the Syndicate Members, to collect ASBA Forms and Revision Forms.
"Syndicate Agreement"	The agreement to be entered into between our Company, the Registrar to the Issue, the BRLM and the Syndicate Members in relation to the procurement of Bids by the Syndicate
"Syndicate Member(s)"	Vivro Financial Services Private Limited.
"Syndicate" or "Members of the Syndicate"	Together, the BRLM and the Syndicate Members.
"Underwriter"	Underwriter to this Issue namely Vivro Financial Services Private Limited.
"Underwriting Agreement"	The agreement dated August 02, 2024, between the Underwriter and our Company.
"UPI"	Unified Payments Interface, which is an instant payment mechanism, developed by the NPCI.
"UPI Bidders"	Collectively, individual investors applying as Retail Individual Investors in the Retail Portion, individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 5,00,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-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 (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Term	Description
"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 circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/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 (to the extent these circulars are not rescinded by the SEBI RTA Master Circular), SEBI master circular with circular number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI RTA Master Circular (to the extent it pertains to UPI) and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchange in this regard, including 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 Stock Exchange 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 application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank(s) to authorize blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment.
"UPI Mechanism"	The bidding mechanism that shall be used by a UPI Bidder to make an ASBA Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"Wilful Defaulter"	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
"Working Day(s)"	All days on which commercial banks in Mumbai, Maharashtra, India are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, the expression "Working Day" shall mean all days on which commercial banks in Mumbai, Maharashtra, India are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, the expression 'Working Day' shall mean all trading days of Stock Exchange, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI.

Industry and Business Related Terms or Abbreviations

Terms	Description
"Advantek"	Advantek Air Systems Private Limited
"Altair"	Altair Partition Systems LLP
"CareEdge Report"	Research Report on Indian Cleanroom and HVAC Market dated July 24, 2024 prepared by CareEdge Research
"CareEdge Research"	CARE Analytics and Advisory Private Limited
"CDSCO"	Central Drugs Standard Control Organization
"DeitY"	Department of Electronics and Information Technology
"FRP"	Fiberglass Reinforced Polyester
"GDP"	Gross Domestic Product
"GMP"	Good Manufacturing Practices
"HDPE"	High-Density PolyEthylene
"HEPA"	High-Efficiency Particulate Air
"HVAC"	Heat, Ventilation and Air Conditioning

Terms	Description
“IAQ”	Indoor Air Quality
“IMD”	India Meteorological Department
“Kelvin”	Kelvin Air Conditioning and Ventilation Systems Private Limited
“NIP”	National Infrastructure Pipeline
“NPAs”	Non-Performing Assets
“PAT”	Perform, Achieve and Trade
“PCGI”	Pre-Coated Galvanized Iron coil
“PPGI”	Pre-Painted Galvanized Iron Steel coil
“PPP”	Purchasing Power Parity
“PU”	Polyurethane
“PUF”	Polyurethane Foam Panels
“Sq Ft”	Square Feet
“ULPA”	Ultra-low penetration air
“USD”	United States Dollar
“VRF”	variable refrigerant flow
“VSDs”	Variable Speed Drives
“WEO”	World Economic Outlook

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

Certain Conventions

All references to "India" contained in this Red Herring Prospectus 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.

Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in Indian Standard Time ("**IST**"). Unless indicated otherwise, all references to page numbers in this Red Herring Prospectus are to the page numbers of this Red Herring Prospectus.

In this Red Herring Prospectus, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates or implies, refers to "**Fabtech Technologies Cleanrooms Limited**".

Financial Data

Unless the context otherwise requires or indicates, the financial information in this Red Herring Prospectus has been derived from our Restated Consolidated Financial Information of our Company for the six month period ended on September 30, 2024 and the financial years ended March 31, 2024, 2023 and 2022, prepared in accordance with Indian GAAP and the Companies Act, and restated in accordance with the SEBI ICDR Regulations, set out in the section titled *"Financial Information*" on page 189 of this Red Herring Prospectus. Our Restated Consolidated Financial Information are derived from our audited consolidated financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI ICDR Regulations. For further information, please see the section titled "*Financial Information*" on page 189 of this Red Herring Prospectus.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. In addition, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

The Restated Consolidated Financial Information of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the six month period ended on September 30, 2024 and financials years March 31, 2024, March 31, 2023, and March 31, 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 32 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

There are significant differences between Indian GAAP, Ind AS, IFRS and US GAAP. The 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 the Company's financial data. The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Indian GAAP, the Companies

Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide are conciliation of its financial statements with IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 29, 136 and 224 respectively, of this Red Herring Prospectus, and elsewhere in this Red Herring Prospectus have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations

Non-GAAP measures

Certain non-GAAP measures presented in this Red Herring Prospectus such as Net Asset Value per Equity Share, EBITDA, EBITDA Margin, Cash Profit After Tax, Capital Employed, Return on Capital Employed Return on Equity, Debt to Equity Ratio and Adjusted Net Worth (collectively ***"Non-GAAP Measures"***) are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit / (loss) for the year / period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures and other statistical and other information relating to our operations and financial performance, may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore, a comparison of similarly titled Non-GAAP Measures or statistical or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, we compute and disclose them as our Company's management believes that they are useful information in relation to our business and financial performance.

For the risks relating to Non-GAAP Measures, see "*Risk Factors – We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP*" on page 45 of this Red Herring Prospectus.

Currency and Units of Presentation

All references to:

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

In this Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in lakhs, except where specifically indicated. One lakh represents 1,00,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than lakhs in their respective sources, such figures appear in this Red Herring Prospectus expressed in such denominations as provided in such respective sources.

In this 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".

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Red Herring Prospectus have been obtained from the report titled "*Research Report on Indian Cleanroom and HVAC Market* " dated July 24, 2024, (***"CareEdge Report"***), which has been prepared by CARE Analytics and Advisory Private Limited. For

risks in relation to commissioned reports, see "*Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk*" on page 48 of this Red Herring Prospectus. Further, Care Analytics and Advisory Private Limited ("***CareEdge***"), vide their consent letter dated July 24, 2024 (**"Letter"**) has accorded their no objection and consent to use the CareEdge Report. CareEdge, vide their Letter has also confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Directors, our Promoter, our Key Managerial Personnel, our Senior Management or the BRLMs. The Report is also available on the website of our Company at www.fabtechcleanroom.com.

The extent to which the market and industry data used in this 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 the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in ***"****Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk****"*** on page *48*. Accordingly, investment decisions should not be based solely on such information.

Exchange Rates

This Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with 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 sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency[(1)]	**Exchange rate as on September 30, 2024***	**Exchange rate as on March 31, 2024***	**Exchange rate as on March 31, 2023***	**Exchange rate as on March 31, 2022***
1 USD	83.79	83.37	82.22	75.81

***** *If the RBI reference rate is not available on a particular date due to a public holiday, the previous working day not being a public holiday has been considered.*

Source: www.fbil.org.in and www.rbi.org.in

Note: The reference rates are rounded off to two decimal places.

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FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "*aim*", "*anticipate*", "*are likely*", "*believe*", "*expect*", "*estimate*", "*intend*", "*likely to*", "*objective*", "*plan*", "*project*", "*propose*", "*will"*, "*seek to"*, "*will continue*", "*will pursue*" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Red Herring Prospectus that are not statements of historical fact constitute 'forward-looking statements'. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate 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 which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence 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 and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Majority of our customers operate in the pharmaceuticals, healthcare and biotech sectors. Factors that adversely affect these sectors or capital expenditure by companies within these sectors may adversely affect our business, results of operations and financial condition;
2. We require certain approvals and licenses in the ordinary course of business. Any failure to successfully obtain/renew/update such registrations may adversely affect our operations, results of operations and financial condition
3. We propose to utilize a part of the Net Proceeds to undertake proposed acquisition of the equity shares of Kelvin Air Conditioning and Ventilation Systems Private Limited
4. The Net Proceeds from the Issue are proposed to be deployed by our Company to fund the consideration for the proposed acquisition. If the proposed acquisition is not completed, the proceeds of the Issue will be retained by our Company and used for other objects
5. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency
6. We derive a significant portion of our revenues from a limited number of customers. Less projects or expansion by them may affect or business The loss of any significant customers may have an adverse effect on our business, financial condition, results of operations, and prospects
7. We could become liable to customers and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.
8. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.
9. Our Company’s failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.
10. We are dependent on limited number of suppliers for supply of key raw materials and we have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability

We propose to utilize a part of the Net Proceeds to undertake proposed acquisition of the equity shares of Kelvin Air Conditioning and Ventilation Systems Private Limited;

1. The Net Proceeds from the Issue are proposed to be deployed by our Company to fund the consideration for the proposed acquisition. If the proposed acquisition is not completed, the proceeds of the Issue will be retained by our Company and used for other objects;

2. We derive a significant portion of our revenues from a limited number of customers. Less projects or expansion by them may affect or business The loss of any significant customers may have an adverse effect on our business, financial condition, results of operations, and prospects;

3. We are dependent on limited number of suppliers for supply of key raw materials and we have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability;

4. There are pending litigations against our Company, certain of our Promoters, and our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition;

5. Majority of our customers operate in the pharmaceuticals, healthcare and biotech sectors. Factors that adversely affect these sectors or capital expenditure by companies within these sectors may adversely affect our business, results of operations and financial condition;

6. We require certain approvals and licenses in the ordinary course of business. Any failure to successfully obtain/renew/update such registrations may adversely affect our operations, results of operations and financial condition;

7. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency;

8. The licenses obtained pertaining to our manufacturing facility in Gujarat, are in the name of the demerged entity Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited*).

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 29, 136 and 224, respectively of this Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect current views as on the date of this Red Herring Prospectus 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. Neither our Company, our Promoters, our Directors, the BRLM nor 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.

In accordance with the SEBI ICDR Regulations, our Company, the Promoters and the BRLM will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange for the Equity shares pursuant to the Issue.

SUMMARY OF THE ISSUE DOCUMENT

The following is a general summary of the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this 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 Red Herring Prospectus, including "*Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Financial Information", "Outstanding Litigation and Material Developments", "Issue Procedure", and "Description of Equity Shares and Terms of the Articles of Association"* on pages 29, 58, 77, 91, 107, 136, 189, 238, 277 and 318, respectively of this Red Herring Prospectus.

a) **Summary of Business**

We are engaged in the business of manufacturing and providing design-to-validation solutions of pre-engineered and pre-fabricated modular panels and doors for building cleanrooms for pharmaceutical, healthcare & biotech sectors. Our cleanroom solutions, which are tailor made as per our customers' designs and global regulatory standards, comprises of wall panels, view panels, doors, risers, ceiling panels, covings, heat ventilation air conditioning ("**HVAC**") system, epoxy flooring and electrification works. We provide a comprehensive service which includes initial design to validation, encompassing engineering, manufacturing, quality assurance, timely delivery, installation, commissioning, and validation and certification.

For further details, please refer chapter titled *"Our Business"* on page 136 of this Red Herring Prospectus

b) **Summary of Industry**

The Indian cleanroom technologies market is witnessing robust growth, valued at USD 277.4 Million in 2023 and projected to reach USD 484.2 Million by 2030, with a CAGR of 8.3% from 2023 to 2030. The end users of the Indian Cleanroom Technologies market include Industries such as Pharmaceutical, Semiconductor and Electronic, Biotechnology, Foods and Beverage, Hospital and Healthcare, and others (including Automotive, Plastic, Optical, etc). The factors driving market growth include expanding industries, stringent regulations, increased R&D investments, and the COVID-19 pandemic's emphasis on clean environments in healthcare. *(source : CareEdge Report)*

c) **Name of Promoters**

Promoters of our Company are Aasif Ahsan Khan, Aarif Ahsan Khan, Hemant Mohan Anavkar and Manisha Hemant Anavkar. For detailed information on our Promoters and Promoter Group, please refer to Chapter titled "*Our Promoters and Promoter Group*" on page 178 of this Red Herring Prospectus.

d) **Issue Size**

Issue[(1)]	Issue of 32,64,000 Equity Shares of face value of ₹10/- each for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs.
Out of which	
Market Maker Reservation Portion	1,64,800 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs.
Net Issue to the Public	30,99,200 Equity Shares of face value of ₹10/- each fully paid-up of our Company for cash at a price of ₹[●] per Equity Share (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] lakhs.

(1) The Issue has been authorized by our Board pursuant to resolution passed at its meeting held on July 25, 2024, and the Issue has been authorized by our Shareholders pursuant to a special resolution passed on July 26, 2024.

The price band will be decided by our Company in consultation with the BRLM and will be advertised in all editions of the English national newspaper, all editions of the Hindi national newspaper and Mumbai Edition of Mumbai Lakshadeep, Marathi being regional language newspaper, each with wide

circulation, at least 2 (two) working days prior to the bid/ issue opening date with the relevant financial ratios calculated at the floor price and the cap price and shall be made available to the SME Platform of BSE ("**BSE SME**"), referred to as the "Stock Exchange") for the purpose of uploading on their website for further details kindly refer to chapter titled "*Terms of the Issue*" on page 262 of this Red Herring Prospectus.

For further details, see *"The Issue" "Issue Structure",* and *"Issue Procedure"* on page 58, 272 and 277 of this Red Herring Prospectus.

e) **Objects of the Issue**

The fund requirements for each of the Object of the Issue are stated as below:

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

(₹ in lakhs)

Objects	**Amount**
Gross proceeds of the Issue	[●]
Less: Estimated Issue related expenses	[●]
Net Proceeds of the Issue (Net Proceeds) *	[●]

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

Utilisation of the Net Proceeds

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

(₹ in lakhs)

Sr. No.	**Objects**	**Amount**
1.	To meet long-term working capital requirements	1,400.00
2.	For acquisition of equity shares of Kelvin Air Conditioning and Ventilation Systems Private Limited	550.00
3.	General Corporate Purposes	[●]*
Total		[●]#

 # To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.
** The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue*

For further details, see "*Objects of the Issue*" on page 91 of this Red Herring Prospectus.

f) **Aggregate Pre-Issue shareholding of our Promoters and Promoter Group**

As on date of this Red Herring Prospectus, the aggregate Pre-Issue shareholding of our Promoters and Promoter Group, as a percentage of the Pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	**Name of the Shareholder**	**Number of Equity Shares**	**Percentage of the Pre-Issue Equity Share capital (%)***	**Percentage of the Post-Issue Equity Share capital (%)**
Promoters				
1.	Aasif Ahsan Khan	50,33,667	55.59	[●]
2.	Aarif Ahsan Khan	12,46,500	13.77	[●]
3.	Hemant Mohan Anavkar	10,38,753	11.47	[●]
4.	Manisha Hemant Anavkar	10,38,756	11.47	[●]
Promoters Group				
1.	Naseem Ahsan Khan	48,837	0.54	[●]
2.	Aatif Ahsan Khan	6,984	0.08	[●]
3.	Sayli Hemant Anavkar	13,953	0.15	[●]
	Total	**84,27,450**	**93.07**	[●]

g) **Summary of Financial Statements**

A summary of the financial information of our Company as per the Restated Consolidated Financial Information is as follows:

(₹ in lakhs, except ratios and per share data)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	905.54	278.59	278.59	278.59
Net worth[(1)]	6,187.78	5,145.17	4,530.25	3,734.76
Total revenue (including other Income)	6,222.89	9,799.26	12,510.15	11,394.85
Profit/(loss) after tax[(2)]	540.18	578.46	796.28	360.02
Earnings per Share[(3)]	6.00	6.92	9.53	4.31
Net Asset value per Equity Shares (in ₹)[(4)]	68.33	61.56	54.20	44.69
Total borrowings (including current maturities of long-term borrowings)	320.03	574.63	566.46	850.18
Return on Net Worth (%)[(5)]	9.53%	11.96%	19.27%	10.10%
Return on Capital Employed (%)	11.85%	15.83%	26.18%	13.27%

Notes:

1) *Net worth means 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*
2) *Profit/(loss) after tax means profit for the year after tax carried to balance sheet after share in profit of associate and excluding minority interest*
3) *Earnings per share are computed in accordance with AS 20 – Earnings per Share (as amended). The EPS as disclosed hereinabove is after giving effect of bonus shares allotted in ratio of 2:1 on June 27, 2024.*
4) *Net Asset Value per Equity Share represents adjusted net worth as at the end of the fiscal year, as divided by the number of Equity Shares as at the end of the fiscal year*
5) *Return on Net worth is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited consolidated financial statements*
6) *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth (i.e excluding deferred tax assets and capital reserve), Long-Term Borrowings and short-term borrowings. Capital Employed of FY 2021 is taken from audited consolidated financial statements.*

The financials statements of the Company are available on website of Company www.fabtechcleanroom.com**.**

h) **Qualifications of the Auditors which have not been given effect to in the Restated Financial Statements**

There are no qualifications included by the Statutory Auditors in their audit reports and hence there are no qualifications of the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

i) **Summary of Outstanding Litigation**

A summary of outstanding litigation proceedings involving our Company, our Directors, our Promoters and our Subsidiaries as on the date of this Red Herring Prospectus is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved
Company					
By our Company	Nil	NA	NA	Nil	Nil
Against our Company	1	3	Nil	Nil	3.15
Directors (Other than Promoter)					
By our Director	2	NA	NA	1	52.74
Against our Director	1	1	Nil	1	792.56
Promoter					
By our Promoter	Nil	NA	NA	1	Unquantifiable
Against our Promoter	1	Nil	Nil	1	792.42
Subsidiaries					
By our Subsidiaries	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	10	Nil	Nil	9.36

For further details on the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 238 of this Red Herring Prospectus.

j) **Risk Factors**

For further details, see "*Risk Factors*" on page 29 of the Red Herring Prospectus.

k) **Summary of Contingent Liabilities**

The details of our contingent liabilities as at September 30, 2024 and March 31, 2024 are set forth in the table below:

(₹ in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Performance bank guarantees	85.53	23.24
Corporate guarantees	100.00	100.00
Advance bank guarantees	397.61	179.75
Total	**583.13**	**303.00**

For details on contingent liabilities, see "*Restated Financial Information –Note 31. Contingent liabilities and Commitments*" on page 212.

l) **Summary of Related Party Transactions**

A summary of the related party transactions for the six month period ended September 30, and financial years ended 2024, March 31, 2024, March 31, 2023 and March 31, 2022 as per AS 18 – Related Party Disclosures read with the SEBI ICDR Regulations and derived from our Restated Consolidated Financial Information is set out below:

(I) Transaction during the year/period:

(₹ in lakhs)

Sr No.	Nature of Transaction	Name of the Related Party	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
a)	Purchases	Fabsafe Technologies Private Limited	139.85	167.23	109.51	65.54
		FABL International Technologies LLP	-	3.60	20.88	-

Sr No.	Nature of Transaction	Name of the Related Party	Six month period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
b)	Sales	Fabtech Technologies International Private Limited	-	0.65	143.79	1,010.83
		Fabtech Technologies Limited	617.47	1,351.02	571.82	1,492.52
		Fabsafe Technologies Private Limited	9.92	187.60	2.08	7.84
		FABL International Technologies LLP	5.44	-	-	0.20
		FT Institutions Private Limited	44.80	-	-	-
		FTS Cleanrooms Systems LLC, UAE	183.69	-	-	-
		FVE Lifecare General Trading LLC, UAE	49.13	-	-	-
c)	Rent paid	Fabtech Turnkey Projects LLP	35.25	70.50	70.50	70.85
d)	Reimbursement of expenses (net)	Fabtech Technologies Limited	-	0.48	28.67	-
e)	Investment, Capital Infusion	Advantek Air Systems Private Limited	-	50.00	-	-
		Kelvin Air Conditioning And Ventilation System Pvt. Ltd	333.00	-	-	-
f)	Payment for Trademark	Fabtech Technologies Private International Limited	-	8.23	11.36	-
g)	Remuneration (Salary, fees and Commission)	Amjad Adam Arbani	4.31	-	-	-
		Ausaf Ahmed Usmani	12.49	-	-	-
		Kinjal Nitin Shah	1.65	-	-	-
		Shyam Nagorao Khante	0.75	-	-	-
		Rupal Dhiren Haria	0.75	-	-	-
		Chirag Himatlal Doshi	1.25	-	-	-
		Sanober Khan	3.00	6.00	6.00	6.00
		Anamm Khan	3.60	7.20	7.20	7.20
		Aarif Khan	6.30	-	-	-

(II) Balances as on year/period end:

(₹ in lakhs)

Sr No.	Nature of Transaction	Name of the Related Party	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
a)	Trade receivables	Fabtech Technologies Limited	292.74	535.87	122.28	164.07
		Fabtech Technologies International Private Limited	141.83	175.58	394.22	505.03
		Fabsafe Technologies Private Limited	47.05	40.34	-	5.71
		FABL International Technologies LLP	-	-	2.96	27.79
		FT Institutions Private Limited	52.86	-	-	-
		FTS Cleanrooms Systems LLC, UAE	167.84	-	-	-
		FVE Lifecare General Trading LLC, UAE	27.64	-	-	-
b)	Trade payables/ others	Fabtech Technologies Limited	0.53	0.53	-	-
		Fabtech Technologies International Private	-	-	3.56	0.26

Sr No.	Nature of Transaction	Name of the Related Party	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
		Limited				
		Fabsafe Technologies Private Limited	-	-	-	0.48
		Fabtech Turnkey Projects LLP (Rent payable)	6.35	6.35	7.97	9.43
c)	Advances against supplies	Fabsafe Technologies Private Limited	154.26	190.68	18.53	-
		FABL International Technologies LLP	0.54	0.54	-	-
		Kelvin Air Conditioning And Ventilation Systems Pvt. Ltd	10.00	-	-	-
d)	Remuneration (Salary, fee and Sitting fees)	Amjad Adam Arbani	1.17	-	-	-
		Ausaf Ahmed Usmani	3.64	-	-	-
		Kinjal Nitin Shah	0.53	-	-	-
		Shyam Nagorao Khante	0.75	-	-	-
		Rupal Dhiren Haria	0.75	-	-	-
		Chirag Himatlal Doshi	1.25	-	-	-
		Sanober Khan	0.45	0.45	0.45	0.45
		Anamm Khan	0.54	0.54	0.54	0.54
		Aarif Khan	2.46	-	-	-
e)	Equity/ Capital Investment	Advantek Air Systems Private Limited	51.65	51.65	1.65	1.65
		Kelvin Air Conditioning And Ventilation Systems Pvt. Ltd	333.00	-	-	-
f)	Security deposit	Fabtech Turnkey Projects LLP	35.25	35.25	35.25	35.25

For further details of the related party transactions, see "*Restated Financial Information – Note 40 Restated Related Party disclosure*" on page 215 of this Red Herring Prospectus.

m) **Financing arrangements**

There have been no financing arrangements whereby our Promoters, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Red Herring Prospectus.

n) **Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus**

Sr. No.	Name of Promoter	No. of Equity Shares Acquired during the last one year	Weighted Average Price (₹ per equity share)*
1.	Aasif Ahsan Khan	33,71,668	0.79
2.	Aarif Ahsan Khan	8,31,000	Nil#
3.	Hemant Mohan Anavkar	6,92,502	Nil#
4.	Manisha Hemant Anavkar	6,92,506	Negligible^

**As certified by M/s. Ajmera & Ajmera, Chartered Accountants, pursuant to their certificate dated December 26, 2024*
 # Nil as the shares are acquired by way of bonus allotment
^ Negligible as value is less than 0.01

o) **Average Cost of Acquisition of Equity Shares by our Promoters**

Sr. No.	Name of Promoter	No. of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
1.	Aasif Ahsan Khan	50,33,667	0.53
2.	Aarif Ahsan Khan	12,46,500	Nil
3.	Hemant Mohan Anavkar	10,38,753	Nil
4.	Manisha Hemant Anavkar	10,38,756	Negligible#

** As certified by M/s. Ajmera & Ajmera, Chartered Accountants, pursuant to their certificate dated December 26, 2024*
 # Negligible as value is less than 0.01
Note: The average cost of acquisition of Equity Shares by our Promoters has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

p) **Weighted average cost of acquisition of specified securities transacted in three years, eighteen months and one year immediately preceding this Red Herring Prospectus**

Period	Weighted Average Cost of Acquisition (in ₹)*#	Cap Price is 'X' times the Weighted Average Cost of Acquisition^	Range of acquisition price: Lowest Price – Highest Price (in ₹)#
Last one year	70.66	[●]	56.00-71.66
Last eighteen months	70.66	[●]	56.00-71.66
Last three years	70.66	[●]	56.00-71.66

** As certified by M/s. Ajmera & Ajmera, Chartered Accountants, pursuant to their certificate dated December 26, 2024*
 # After giving effect of bonus issue in ratio of 2:1
^ to be updated upon finalization of the Price Band

q) **Pre – IPO Placement**

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

r) **Issuances of Equity Shares made in the last one year for consideration other than cash**

Date of allotment	Nature of allotment	Issue price per Equity Shares (₹)	Number of Equity Shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
June 27, 2024	Bonus Issue[(1)]	-	60,36,908	10	N.A.	-

[(1)]Bonus Issue in the ratio 2:1 to all shareholders holding shares on record date i.e., June 20, 2024

Sr. No	*Name*	*Number of Equity Shares*
1	*Aasif Ahsan Khan*	*33,55,778*
2	*Aarif Ahsan Khan*	*8,31,000*
3	*Manisha Hemant Anavkar*	*6,92,504*
4	*Hemant Mohan Anavkar*	*6,92,502*
5	*Dilip Labhshankar Pandya*	*46,514*
6	*Faruk Patel*	*46,512*
7	*Gaurav Suresh Gandhi*	*46,512*
8	*Sudhir Shivji Bheda*	*41,860*
9	*Helium Traders Pvt. Ltd*	*41,860*
10	*Keyur Tarun Gada*	*32,558*
11	*Naseem Ahsan Khan*	*32,558*
12	*Vijesh C Shah HUF*	*27,906*
13	*Hemant Gadodia*	*23,256*
14	*Sanjay Harshadrai Mehta*	*23,256*
15	*Krisha Vishal Telreja*	*23,256*

Sr. No	*Name*	*Number of Equity Shares*
16	*Mann Mukesh Shah*	*18,604*
17	*Rahul R. Mahajan*	*18,604*
18	*Jayesh Navnitlal Shah*	*11,628*
19	*Sameer Harshad Parekh*	*11,628*
20	*Aatif Ahsan Khan*	*4,656*
21	*Sayli Hemant Anavkar*	*9,302*
22	*Shameetha Jerome*	*4,652*
23	*Feroz Karim Khan*	*2*
	Total	***60,36,908***

s) Our Company did not undertake any spilt/consolidation of Equity Shares in the one year preceding the date of this Red Herring Prospectus**.**

t) As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

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SECTION II- RISK FACTORS

An investment in the Equity Shares involves a high degree of financial risk. Investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. If any of the following risks, as well as other risks and uncertainty discussed in this Red Herring Prospectus, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, cash flow and financial condition could suffer, the price of the Equity Shares could decline, and you may lose all or part of your investment. 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. Investors should consult their tax, financial and legal advisors about particular consequences to them of an investment in the Issue. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate, and specific risk associated with our Company. 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.

To obtain a better understanding of our business, you should read this chapter in conjunction with other sections of this Red Herring Prospectus, including the chapters titled "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operation", "Industry Overview" and "Financial Statements" on pages 136, 224, 107 and 189, respectively of this Red Herring Prospectus. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus.

This Red Herring Prospectus also contains forward-looking statements, that involves risks, uncertainties and other factors. Our actual results could differ materially from those anticipated in these forward-looking statements, which may cause the actual results to be materially different from those expressed or implied by the forward-looking statements. For further details, see "Forward-Looking Statements" on 19 of this RHP.

Unless otherwise stated, the financial information in this chapter is derived from our Restated Financial Statements for the six month period ended September 30, 2024 and financial years ended*, March 31, 2024, March 31, 2023 and March 31, 2022 as included in "Restated Financial Statements" on page 189 of this Red Herring Prospectus.*

MATERIALITY

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

- Some events may have material impact quantitatively;
- Some events may have material impact qualitatively instead of quantitatively;
- Some events may not be materiality individually but may be found material collectively;
- Some events may not be material at present but may not be having material impact in future.

BUSINESS RELATED RISKS

I. Internal Risks

1. We have experienced negative cash flows in the prior periods.

Following is the summary of cash flow statement for fiscal 2022, fiscal 2023, fiscal 2024 and six month period ended September 30, 2024:

(₹ in lakhs)

Particulars	Six month period as on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net Cash Used in Operating Activities	411.91	276.32	798.17	272.84
Net Cash Used in Investing	(581.03)	(151.69)	(314.46)	(358.74)

Particulars	Six month period as on September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Activities				
Net Cash Generated from Financing Activities	226.71	(94.01)	(396.23)	73.72
Net increase / (decrease) in cash & cash equivalents	**57.59**	**30.61**	**87.48**	**(12.19)**

Any negative cash flows in the future could adversely affect our business, results of operations and financial condition. For further details, see "*Management's Discussion and Analysis of Financial condition and Results of Operations*" and "*Restated Financial Information*" on pages 224 and 189 respectively of this Red Herring Prospectus.

2. We have certain contingent liabilities which may adversely affect our financial condition.

As on September 30, 2024 and March 31, 2024, our Company had the following contingent liabilities:

(₹ in lakhs)

Particulars	As at September 30, 2024	As at March 31, 2024
Performance bank guarantees	85.53	23.24
Corporate guarantees	100.00	100.00
Advance bank guarantees	397.61	179.75
Total	**583.13**	**303.00**

In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected. For further information, please refer chapter titled "*Restated Financial Information – Note 31 Restated Contingent Liabilities and Commitments*" on page 212 of this Red Herring Prospectus.

3. Majority of our customers operate in the pharmaceuticals, healthcare and biotech sectors. Factors that adversely affect these sectors or capital expenditure by companies within these sectors may adversely affect our business, results of operations and financial condition.

We derive a large proportion of our consolidated revenues from customers that operate in the pharmaceuticals, healthcare and biotech sectors. Accordingly, we are highly dependent on the long term and short term trends in these sectors, especially on the capital expenditure investment cycle of these sectors. The following table sets forth our revenues by end user industries for six month period ended September 30, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, respectively:

Particulars	As on September 30, 2024		FY 2023-24	
	Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
Pharmaceuticals, Healthcare and Biotech	5,313.36	85.80%	9,258.99	95.07%
Others*	879.59	14.20%	480.16	4.93%
Total Revenue from Operations	**6,192.95**	**100.00%**	**9,739.15**	**100.00%**

Particulars	FY 2022-23		FY 2021-22	
	Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
Pharmaceuticals, Healthcare and Biotech	11,763.59	94.36%	10,988.88	96.65%
Others*	703.04	5.64%	381.01	3.35%
Total Revenue from Operations	**12,466.63**	**100.00%**	**11,369.89**	**100.00%**

**includes semiconductors, automobiles, renewable energy, data centres, food and dairy, laboratories, aeronautics and hospitals etc. As the individual contribution per sector is negligible, all such sectors are grouped and disclosed as "Others".*

Any significant downturn in these sectors may reduce the demand for our products. Further, any significant decrease in the growth of the pharmaceutical and chemical sector in India or significant consolidation in this industry, may reduce the demand for our products and have an adverse effect on our business, results of operations and financial condition. While we aim to capitalise on increasing demand in other emerging sectors such as semiconductors, automobiles, renewable energy, data centers, etc., we expect to derive major part of our revenue from the operations from pharmaceutical, healthcare and biotech sector. If these industries face a downturn or recessionary cycle, sales of our products may be adversely affected which may impact our business, results of operations and financial condition.

4. ***We require certain approvals and licenses in the ordinary course of business. Any failure to successfully obtain/renew/update such registrations may adversely affect our operations, results of operations and financial condition***

We are governed by various laws and regulations for our business and operations. We are required, and will continue to be required, to obtain and hold relevant licenses, approvals and permits at state and central government levels for doing our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. The approvals, licenses, registrations and permits obtained by us may contain conditions, some of which could be onerous and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or revoke the cancellation or suspension of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For further details, please see chapters titled "*Key Industry Regulations and Policies*" and "*Government and Other Key Approvals*" at pages 152 and 245 respectively of this Red Herring Prospectus.

Our Material Subsidiary is in the process of applying for the licenses set out below. These pending licenses, however, do not restrict our business or that of our Material Subsidiary. Pursuant to conversion of our Company into a public limited company, we must change the name in most of our approvals, licenses, registrations and permits to the new name. Our Company is in the process to obtain these approvals.

Our Material Subsidiary, Altair Partition Systems LLP, has applied for a factory license under the Factories Act, 1948 for their factory located At Plot No J-65, Village Kudavali, Additional MIDC, Murbad, Thane 421401, vide application bearing token ID 13581240003244 dated July 31, 2024, and received the provisional factory license vide no. 12170390010A-13 dated December 18, 2024. The application for receiving the final approval is currently pending before the relevant authorities. For further details, see "*Government and Other Statutory Approvals*" on page 245 of this Red Herring Prospectus.

While our Company and Material Subsidiary expect to obtain the above licenses in a timely manner, there can be no assurance that the relevant authority will issue an approval within the applicable time period or at all. Any delay in receipt or non-receipt of such approvals, licenses, registrations and permits could result in cost and time overrun or which could affect our related operations. Furthermore, under such circumstances, the relevant authorities may initiate penal action against us, restrain our operations, impose fines/penalties or initiate legal proceedings for our inability to renew/obtain approvals in a timely manner or at all.

These laws and regulations governing us are increasingly becoming stringent and may in the future create substantial compliance or liabilities and costs. While we endeavour to comply with applicable regulatory requirements, it is possible that such compliance measures may restrict our business and operations, result in increased cost and onerous compliance measures, and an inability to comply with such regulatory requirements may attract penalty. For further details regarding the material approvals, licenses,

registrations and permits, which have not been obtained by our Company or are, pending renewal, see "*Government and Other Approvals*" on page 245 of this Red Herring Prospectus.

5. We propose to utilize a part of the Net Proceeds to undertake proposed acquisition of the equity shares of Kelvin Air Conditioning and Ventilation Systems Private Limited

We have recently invested in Kelvin by way of subscription to 5,000, 0.001% Compulsory Convertible Preference Shares at a price of Rs. 6,660 per CCPS aggregating to ₹ 333.00 lakhs vide Share Subscription Agreement dated July 10, 2024 with an option to further acquire an additional such number of equity shares of Kelvin from the existing promoters, representing at least 18% of equity shares of Kelvin on a fully diluted basis for a consideration of ₹ 550.00 lakhs. We propose to utilize ₹ 550.00 lakhs from our Net Proceeds from the Issue towards aforesaid acquisition of the equity shares of Kelvin. As on date of filing this Red Herring Prospectus, other than the proposed acquisition, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives. The amount of Net Proceeds identified for acquisitions is based on the amount as agreed in the SSA. The actual quantum of equity shares to be acquired and the timing of such acquisition is dependent on certain identified factors which include achievement of certain financial targets as set out in the definitive agreements. The actual deployment of funds will depend on fulfilling of such agreed conditions and are subject to change in light of changes in internal as well as external circumstances or costs or in other financial conditions, business strategy, etc.

In the interim, the Net Proceeds proposed to be utilized towards this object shall be deposited only in the scheduled commercial banks as may be approved by our Board. For further information, see "*Objects of the Issue*" and "*History and Certain Corporate Matters*" on page 91 and 158 of this Red Herring Prospectus.

6. We may in the future continue to make strategic acquisitions to grow our business and further diversify product and service offerings. Our acquisitions are subject to various risks, including risks relating to the integration of these acquired businesses with our existing operations. An inability to identify, complete and successfully integrate such acquisitions could adversely affect our business prospects, results of operations and financial condition.

One of our strategies is to continue pursuing inorganic growth through acquisition and strategic partnerships in order to expand our execution capabilities, diversify customer base, enable operational integration with our business, cost and process optimization, streamlining business processes, venture into new industries, expand geographic reach and gain further market share in cleanroom technology market. With this objective, we have acquired 26% equity share capital of Advantek, which is engaged in the business of manufacturing of Air Handling Units, a critical component essential for the optimal operation of cleanrooms. We also have recently invested in Kelvin by way of subscription to 5,000, 0.001% Compulsory Convertible Preference Shares at a price of Rs. 6,660 per CCPS aggregating to ₹ 333.00 lakhs vide Share Subscription Agreement dated July 10, 2024 with an option to further acquire an additional such number of equity shares of Kelvin from the existing promoters, representing at least 18% of equity shares of Kelvin on a fully diluted basis for a consideration of ₹ 550.00 lakhs. Kelvin is operating as an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses. For further details, please refer *"Our Business"* and "*History and Certain Corporate Matters*" on page 136 and 158 of this Red Herring Prospectus.

We further continue to evaluate inorganic growth opportunities consistent with our business strategy of diversifying our product and service offerings while providing integrated business services to our customers. However, our acquisition strategy involves various risks and challenges, including the diversion of management's attention from our core business operations; the potential loss of key employees and customers of the acquired businesses; potential disruption of business relationships with current customers; uncertainties that may impair our ability to attract, retain and motivate key employees; issues relating to management and integration of operations; potential deficiencies in financial control and statutory compliance at the acquired companies; an increase in our expenses and working capital requirements; a failure to achieve cultural compatibility and other benefits expected from an acquisition; and exposure to unanticipated liabilities of the acquired companies. There can be no assurance that we will be able to successfully integrate the acquired businesses into our existing operations or achieve

economies of scale. Our inability to integrate or manage these acquired businesses or entities may result in increased costs and adversely.

7. ***We are dependent on limited number of suppliers for supply of key raw materials and we have not made any long term supply arrangement with our suppliers. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

Our Company is dependent on suppliers for supply of raw materials; however, we have not entered into any long term supply agreement for the same. Our major material purchases are galvanized plain skin pass sheets, galvanized iron sheet and Pre-painted galvanized Iron, Coil, aluminium profile, insulation such as rockwool, isocyanate and polyol, powder, HVAC equipment's, door closer and accessories, toughened glass, accessories such as base runner, external pillar, coving and conduit, site tools and consumables. For the six months period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our purchases from top one (1), top three (3), top five (5) and top ten (10) suppliers are as follows:

Sr. No.	Particulars	Six months period ended September 30, 2024		FY 2023-24	
		Amount (₹ in lakhs)	% of our total purchases	Amount (₹ in lakhs)	% of our total purchases
1.	Purchase from top one (1) suppliers	1,410.03	31.36%	2,180.44	32.08%
2.	Purchase from top three (3) suppliers	2,161.14	48.07%	3,105.98	45.70%
3.	Purchase from top five (5) suppliers	2,468.50	54.91%	3,484.53	51.26%
4.	Purchase from top ten (10) suppliers	3,036.36	67.54%	4,310.81	63.42%

Sr. No.	Particulars	FY 2022-23		FY 2021-22	
		Amount (₹ in lakhs)	% of our total purchases	Amount (₹ in lakhs)	% of our total purchases
1.	Purchase from top one (1) suppliers	1,721.91	20.85%	1,201.15	14.03%
2.	Purchase from top three (3) suppliers	2,960.43	35.84%	2,529.04	29.54%
3.	Purchase from top five (5) suppliers	3,676.82	44.51%	3,610.80	42.17%
4.	Purchase from top ten (10) suppliers	4,908.04	59.42%	5,131.86	59.93%

Note: We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business

For further details, see "*Our Business*" on page 136 of this Red Herring Prospectus.

There can be no assurance that strong demand, capacity limitations or other problems experienced by our supplier will not result in occasional shortages or delays in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our supplier and we cannot procure the raw materials from other sources, we would be unable to meet our production schedules in a timely manner, which would adversely affect our sales, margins and customer relations. In the absence of such supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or any disruption in supply chain of such raw materials, we may find it difficult to make alternative arrangements for supplies of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

While we may find additional suppliers to supply these raw materials, any failure of our suppliers to deliver these raw materials in the necessary quantities or to adhere to delivery schedules, credit terms or

specified quality standards and technical specifications may adversely affect our production processes and our ability to deliver orders on time and at the desired level of quality. As a result, we may lose customers which could have a material adverse effect on our business, financial condition and results of operations. Further, there can be no assurance that we will be able to effectively manage relationships with our existing or new suppliers or that we will be able to enter into arrangements with new suppliers at attractive terms or at all. If we fail to successfully leverage our existing and new relationships with suppliers, our business and financial performance could be adversely affected.

8. ***Our Company's logo is not registered as on date of Red Herring Prospectus. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.***

As on date of Red Herring Prospectus, our Company uses the logo Fabtech under the Trademarks Act, 1999, our logo is owned by, Fabtech Technologies International Private Limited ("**FTIPL**"), and therefore, we do not have the statutory protections of a registered logo. We have obtained a 'No Objection Certificate' from FTIPL to use the trademark, but this permission could be revoked. Additionally, we cannot guarantee that third parties will not infringe on our intellectual property, potentially harming our business prospects, reputation, and goodwill. Unauthorized use may go undetected, and our efforts to protect our intellectual property may be insufficient, leading to a decline in our business value and negatively impacting our operations. We may need to engage in litigation to determine the validity of claims and the extent of others' proprietary rights. Further, we have made applications for registration of the trademark in the name of our Company. At present, the applications have attained the status of "Formalities Check Pass". Such legal proceedings could be time-consuming, expensive, and their outcomes are uncertain. Please refer to chapter "*Government Approvals- Intellectual Property*" on page 249 of this Red Herring Prospectus.

9. ***The Net Proceeds from the Issue are proposed to be deployed by our Company to fund the consideration for the proposed acquisition. If the proposed acquisition is not completed, the proceeds of the Issue will be retained by our Company and used for other objects.***

We propose to fund the proposed acquisition of equity shares of Kelvin through the proceeds of this Issue. For further information, see "*Objects of the Issue*" on page 91. It is possible that completion of the proposed acquisition may not occur in timely manner or occur at all. If the proposed acquisition is not completed for any reason, the Net Proceeds shall be deployed by our Board in subsequent periods, at its sole discretion in such manner as it may decide based on its funding requirements at the relevant point of time, including funding opportunities in its business through inorganic growth, without requiring any further approvals from the Shareholders, in accordance with applicable laws. This allocation will be based on our Company's funding requirements at the relevant point in time.

10. ***Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency***

We intend to use the Net Proceeds for the purposes described in "*Objects of the Issue*" on page 91 of this Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans and have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, changes in terms of our work and purchase orders or contracts, inability to receive the award of new orders and contracts, and other financial and operational factors. Accordingly, prospective investors in the Issue will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business, results of operations and financial condition.

Since the size of the Issue is less than ₹10,000 lakhs, we need not to appoint a monitoring agency to oversee the deployment of funds raised through this Issue. The deployment of funds raised through this Issue is hence, at the discretion of the management and will not be subject to monitoring by any independent agency. The Board of Directors of our Company through the Audit Committee will monitor

the utilization of the Issue proceeds. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

11. We have taken guarantees from Promoters in relation to debt facilities provided to us, which if revoked may require alternative guarantees, repayment of amounts due or termination of the facilities

Our individual promoters and their relatives *viz.,* Aasif Ahsan Khan, Aarif Ahsan Khan and Hemant Mohan Anavkar have provided personal and/or corporate guarantees towards certain financing facilities taken from our Bankers by our Company. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled '*Financial Indebtedness*' on page 235 of this Red Herring Prospectus.

12. Some of our loan agreements contain restrictive covenants which may adversely affect our business results of operations and financial condition.

As on September 30, 2024, our indebtedness (long term and short term) was ₹ 320.03 lakhs. The terms of sanction of such borrowings and certain terms of the financing agreements include covenants, such as requirement to maintain certain security, margins, financial ratios and other restrictive covenants relating to issuance of new shares, changes in capital structure, making material changes to constitutional documents, implementing any expansion scheme, incurring further indebtedness, encumbrances on, or disposal of, assets and paying dividends. There can be no assurance that maintaining or adhering to such covenants will not hinder business development and growth. There can be no assurance that we will be able to comply with these financial or other covenants, or that we will be able to obtain the consents necessary to proceed with the actions which we believe are necessary to operate and grow our business, which may in turn have a material adverse effect on our business and operations. We cannot assure you that we have complied with all such restrictive covenants in a timely manner, or at all, or that we will be able to comply with all such restrictive covenants in the future. Further, during any period in which we are in default, we may not be able to raise, or may face difficulties raising, further financing. For details, see "*Financial Indebtedness*" on page 235 of this Red Herring Prospectus

13. We derive a significant portion of our revenues from a limited number of customers. Less projects or expansion by them may affect or business The loss of any significant customers may have an adverse effect on our business, financial condition, results of operations, and prospects

We derive a significant portion of our revenues from a limited number of customers. For the six months period ended September 30, 2024 and financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, our revenue from top one (1), top three (3), top five (5) and top ten (10) customers are as follows:

Sr. No.	Particulars	Six months period ended September 30, 2024		FY 2023-24	
		Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
1.	Revenue from top one (1) customer	733.64	11.85%	1,876.37	19.27%
2.	Revenue from top three (3) customers	1,854.21	29.94%	3,302.45	33.91%
3.	Revenue from top five (5) customers	2,358.81	38.09%	4,122.39	42.33%
4.	Revenue from top ten (10) customers	3,281.37	52.99%	5,290.77	54.32%

Sr. No.	Particulars	FY 2022-23		FY 2021-22	
		Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
1.	Revenue from top one (1) customer	1,117.41	8.96%	1,811.33	15.93%
2.	Revenue from top three (3) customers	2,567.62	20.60%	3,192.01	28.07%
3.	Revenue from top five (5) customers	4,232.35	33.95%	4,097.34	36.04%
4.	Revenue from top ten (10) customers	6,539.95	52.46%	5,597.49	49.23%

Note: We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.

For further details, see "*Our Business*" on page 136 of this Red Herring Prospectus.

We might continue to derive a material portion of our revenues from our key customers. While the composition and mix of our top 1, top 3, top 5 and top 10 customers keeps changing from year to year, if any or all of our key customers cease doing business or substantially reduce their dealings with us, our revenues could decline, which may have a material adverse effect on our business, results of operations, cash flows and financial condition.

Our business is dependent on our continuing relationship with such customers, the quality of our products and our ability to deliver on their orders, and there can be no assurance that such customers will continue to do business with us in the future on commercially acceptable terms or at all. While we have developed valued relationships with certain of our customers in the normal course of business, there can be no assurance that our customers in the past or our newly acquired customers will continue to place similar orders with us in the future. Our reliance on a select group of customers may also constrain our ability to negotiate our arrangements, which may have an impact on our profit margins and financial performance.

14. We could become liable to customers and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Quality check of our raw materials, products, processed and finished products undergoes a simultaneous quality check to ensure that the quality or technical defects are adhered on a real time basis and the same is removed before the working in process material is passed on to next process. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.

Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

15. Our continued operations are critical to our business and any shutdown of our manufacturing unit may adversely affect our business, results of operations and financial condition.

Our current manufacturing units are subject to operating risks, such as breakdown or failure of equipment, power supply or processes, reduction or stoppage of water supply, performance below expected levels of efficiency, obsolescence, natural disasters, industrial accidents and the need to comply with the directives of relevant government authorities.

In the event, we are forced to shut down our manufacturing units for a prolonged period; it would adversely affect our earnings, our other results of operations and financial condition as a whole.

In addition to the above if our manufacturing units suffer losses as a result of any industrial accident, we may be forced to shut down our manufacturing units which could result in us being unable to meet with our commitments, which will have an adverse effect on our business, results of operation and financial condition. Further, any contravention of or noncompliance with the terms of various regulatory approvals applicable to our manufacturing units may also require us to cease or limit production until such non-compliance is remedied to the satisfaction of relevant regulatory authorities. We cannot assure you that we will not experience work disruptions in the future resulting from any dispute with our employees or other problems associated with our employees and the labor involved in our manufacturing units, which may hinder our regular operating activities and lead to disruptions in our operations, which could adversely affect our business, prospects, financial condition, cash flows and results of operations.

16. Our Company's failure to maintain the quality standards of the products or keep pace with the technological developments could adversely impact our business, results of operations and financial condition.

Our products depend on the customers' expectations and choice or demand of the customers as we manufacture products as per the customers' specifications and as per particular customers' needs. Any failure to maintain the quality standards may affect our business. Although we have put in place strict quality control procedures, we cannot assure that our products will always be able to satisfy our customers' quality standards. Also, rapid change in our customers' expectation on account of changes in technology or for any other reason and failure on our part to meet their expectation could adversely affect our business, result of operations and financial condition.

If any of our products do not meet established quality requirements or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products; (ii) required to replace or redesign such products; or (iii) incur significant costs to defend any such claims. There is no assurance that our products will always meet the satisfaction of our customers' quality standards.

17. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.

As we continue to grow, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. For further details on our strategies, see "*Our Business*" on page 136 of this Red Herring Prospectus.

Further, we will be required to manage relationships with a number of customers, suppliers, contractors, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

Further, we could also encounter difficulties and delays in executing our growth strategies due to a number of factors, including, unavailability of human and capital resources, inability to develop adequate systems, infrastructure and technologies, delayed payments or non-payments by customers, failure to implement bidding strategy, failure to correctly identify market trends, increase in cost of raw material, fuel, labour etc., failure to form and maintain alliance with joint venture partners, failure on the part of our joint venture partners to perform their contractual obligations or any other risk that we may or may

not have foreseen and such difficulties may result in delay in the execution of our projects. There can be no assurance that we will be able to execute our growth strategy on time and within the estimated costs, or that we will meet the expectations of our customers.

18. ***There are pending litigations against our Company, certain of our Promoters and our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations and financial condition***.

Our Company is involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows.

A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors and our Group Company as on the date of this Red Herring Prospectus and as disclosed in the section titled "*Outstanding Litigation and Other Material Developments*" in terms of the requirements under the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal Proceeding	Tax Proceeding	Statutory or Regulatory Proceeding	Material Civil Litigation	Aggregate amount involved
Company					
By our Company	Nil	NA	NA	Nil	Nil
Against our Company	1	3	Nil	Nil	3.15
Directors (Other than Promoter)					
By our Director	2	NA	NA	1	52.74
Against our Director	1	1	Nil	1	792.56
Promoter					
By our Promoter	Nil	NA	NA	1	Unquantifiable
Against our Promoter	1	Nil	Nil	1	792.42
Subsidiaries					
By our Subsidiaries	Nil	NA	NA	Nil	Nil
Against our Subsidiaries	Nil	10	Nil	Nil	9.36

Further, except as disclosed in "*Outstanding Litigation and Other Material Developments- Litigation proceedings involving our Group Companies*" on page 242 of this Red Herring Prospectus.

If any of these outstanding litigations are decided against our Company, Promoters, Directors, Subsidiaries or Group Companies, as the case may be, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. In this regard, we may be subject to penalties and regulatory actions including the suspension of our business. There can be no assurance that these litigations will be decided in favour of our Company or in the favour of our Promoter, Directors, Subsidiaries or Group Company, and such proceedings may divert management time and attention and consume financial resources in their defense or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

19. ***Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.***

We intend to use Net Proceeds from the Issue towards (i) meeting long-term working capital requirements; (ii) proposed acquisition of equity shares of Kelvin Air Conditioning and Ventilation

Systems Private Limited; and (iii) General Corporate Purposes. For further details of the proposed objects of the Issue, see "*Objects of the Issue*" on page 91 of this Red Herring Prospectus. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Section 13(8) and 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds without obtaining the shareholders' approval by way of a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilization of the Net Proceeds, we 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.

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 this 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.

Further, our Promoters would be required to provide an exit opportunity to the 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 or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders 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 any unutilized proceeds of the Issue, if any, or vary the terms of any contract referred to in this 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.

20. We appoint contract labour for carrying out certain of our operations and we may be held responsible for paying the wages of such workers, if the independent contractors through whom such workers are hired default on their obligations, and such obligations could have an adverse effect on our results of operations, cash flows and financial condition.

We engage independent contractors through whom we engage contract labourers for performance of certain functions at our manufacturing facility for the performance of non-core tasks. Although we do not engage these labourers directly, we are responsible for any wage and payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial conditions. In addition, we may be liable for or exposed to litigations, sanctions, penalties or losses arising from accidents or damages caused by our workers or contractors.

21. Our industry is labour intensive, and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees.

We believe that our industry faces competitive pressures in recruiting and retaining skilled and unskilled labour. Our industry, being labour intensive, is highly dependent on labour force for carrying out its manufacturing operations. A shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced disruptions in our business operations due to disputes or other problems such as strikes, lockouts, etc. with our work force in the past, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs. India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and

legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labour policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

22. The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.

Our manufacturing process requires a substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of oil prices and other constraints. We are mainly dependent on the State Government to meet our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company

23. We are dependent on third party transportation providers for the supply and distribution of our products. Any failure or delay in such transportation and logistics arrangements could materially affect our business, our operations and financial condition

Our business requires smooth supply and transportation of our raw materials as well as our finished goods. We are dependent on third-party transportation and logistics providers for various forms of transportation. Though our business has not experienced any major disruptions due to transportation strikes in the past, any future disruption in transportation services may have an adverse effect on our business.

We do not have formal contractual relationships with such transportation or logistic companies and freight forwarders. Transportation strikes may also have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, products may be lost or damaged in transit for various reasons including theft, occurrence of accidents or natural disasters. This may lead to a delay in delivery of our products which may also affect our business and the results of our operations negatively. Though such material events have not taken place in the past, any recompense received from insurers or third-party transportation providers may be time consuming and insufficient to cover the cost of any delays and further may not be able to repair our relationships with our affected customers. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third - party transportation providers. Any such adverse event, or increase in costs could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows

24. Our insurance coverage may not be adequate to protect us against certain operating and financial loss and this may have a material adverse effect on our business and cash flow.

Our Company’s operations are subject to inherent risks and hazards which may adversely impact our profitability, such as breakdown, work accidents, fire, earthquake, flood and other force majeure events, acts of terrorism and explosions that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We generally maintain insurance covering our assets and operations at levels that we believe to be appropriate, including group medical and group personnel accident policies for our employees. Risks of loss or damage to project works and materials are often insured jointly with our customers. We have previously suffered losses due to which we have claimed insurance compensation for our Insurers: The following tables shows claims made by

our Company in the past:

Sr. No.	Policy No.	Claim No.	Claim Date	Claim Amount (in ₹)
1.	2002/246007990/01/000	MAR052074662	May 18, 2023	38,381/-
2.	2002/246007990/01/000	MAR053378211	November 18, 2023	89,000/-

At present our Company's insurance policies provide for coverage against risks such fire, theft, burglary, workmen compensation and accidents. However, there can be no assurance that any claim under the insurance policies maintained by our Company will be honoured fully, in part or on time. While our Company maintains insurance coverage in amounts consistent with industry norms, the said insurance policies do not cover all risks, specifically risks such as loss of profits, and are subject to exclusions and deductibles. There can be no assurance that our Company's insurance policies will be adequate to cover the losses in respect of which the insurance had been availed. If our Company suffers a significant uninsured loss or if the insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by our Company significantly exceeds its insurance coverage, our Company's business, financial condition and results of operations may be materially and adversely affected. Further, there is no assurance that the insurance premium payable by our Company will be commercially viable or justifiable. For further details on the insurance policies availed by us, kindly refer *"Our Business"* on page 136 of this Red Herring Prospectus.

25. We may not be able to optimally utilise our installed manufacturing capacity

Following is the summary of our installed capacity and capacity utilisation for our manufacturing unit for six month period ended September 30, 2024, fiscal 2022, fiscal 2023 and fiscal 2024:

Fiscal	Annual Installed Capacity (in sq ft)	Annual Production (in sq ft)	Capacity Utilization (%)
Six months period ended September 30, 2024	3,45,000	1,15,990*	33.6%*
Fiscal 2024	3,45,000	1,66,449	48.2%
Fiscal 2023	3,45,000	2,53,682	73.5%
Fiscal 2022	3,45,000	2,63,918	76.5%

**Not annualized hence not comparable*
As certified by M/s. Krishnakant A. Pandat, Chartered Engineer, vide his certificate dated December 12, 2024

Our actual capacities may not reach their installed capacity. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short-term, could materially and adversely impact our business, growth prospects and future financial performance on account of the constant overhead costs associated with our business. For details on our manufacturing capacities, see "*Our Business*" on page 136 of this Red Herring Prospectus.

26. There are certain instances of delays in payment of statutory dues. Any delay in payment of statutory dues or non-payment of statutory dues in dispute may attract financial penalties from the respective government authorities, which may have an adverse impact on our financial condition and cash flows.

There have been certain instances on delay in payment of statutory dues in last three fiscals and six months period ended September 30, 2024, which inter-alia include, income-tax, goods and services tax, provident fund, employees' state insurance, professional tax and other statutory dues which as on the date of this Red Herring Prospectus has been deposited with relevant authorities.

The table below sets out details of statutory dues paid by our Company previously partnership firm during the six months period ended September 30, 2024, Financial Years 2024, 2023 and 2022 regularised later on:

(₹ in lakhs)

Nature of Payment	Entity	Six months period ended September 30, 2024	Financial year 2024	Financial year 2023	Financial year 2022
Provident Fund	Company	42.25	64.64	53.41	42.24
	Subsidiaries	2.22	5.34	Nil	Nil
	Total	**44.47**	**69.98**	**53.41**	**42.24**
Employee State Insurance	Company	6.05	9.46	5.82	4.90
	Subsidiaries	0.04	0.12	Nil	Nil
	Total	**6.09**	**9.58**	**5.82**	**4.90**
Profession Taxes	Company	2.46	3.97	3.74	3.59
	Subsidiaries	0.14	0.37	0.48	0.64
	Total	**2.60**	**4.34**	**4.22**	**4.28**
Labour Welfare Fund Charges	Company	0.10	0.10	0.10	0.09
	Subsidiaries	Nil	0.04	Nil	Nil
	Total	**0.10**	**0.14**	**0.10**	**0.09**
Goods and Services Tax	Company	160.50	1,421.08	2,033.22	1,879.51
	Subsidiaries	72.65	235.75	171.73	129.67
	Total	**253.65**	**1,656.83**	**2,204.95**	**2,009.18**
Tax Deducted or collected at source	Company	41.63	74.23	97.54	58.54
	Subsidiaries	3.61	7.32	5.70	4.95
	Total	**45.24**	**81.55**	**103.24**	**63.49**

Nil – not meaningful as amount is less than ₹ 0.01 lakhs

Further, the table below sets out the number of permanent employees and contract labourers for which employment-related statutory dues were applicable during the six months period ended September 30, 2024 and Financial Years 2024, 2023 and 2022:

Nature of Payment	Entity	Six months period ended September 30, 2024	Financial year 2024	Financial year 2023	Financial year 2022
Provident Fund	Company	253	226	194	182
	Subsidiaries	14	21	Nil	Nil
	Total	**267**	**247**	**194**	**182**
Employee State Insurance	Company	47	53	25	33
	Subsidiaries	6	11	Nil	Nil
	Total	**53**	**64**	**25**	**33**
Profession Taxes	Company	103	100	108	113
	Subsidiaries	14	25	26	40
	Total	**117**	**125**	**134**	**153**
Labour Welfare Fund Charges	Company	120	120	111	121
	Subsidiaries	11	19	Nil	Nil
	Total	**131**	**139**	**111**	**121**
Goods and Services Tax	Company	NA	NA	NA	NA
	Subsidiaries	NA	NA	NA	NA
	Total	**NA**	**NA**	**NA**	**NA**
Tax Deducted or collected at source	Company	NA	NA	NA	NA
	Subsidiaries	NA	NA	NA	NA
	Total	**NA**	**NA**	**NA**	**NA**

The table below sets out details of instances of delays in payment of statutory dues during the Financial Years 2024, 2023, and 2022:

(₹ in lakhs)

Nature of Payment	Entity	Six months period ended September 30, 2024	Financial year 2024	Financial year 2023	Financial year 2022
Provident Fund	Company	NIL	5.12	16.29	42.24
	Subsidiaries	2.24	5.24	Nil	Nil
	Total	**2.24**	**10.46**	**16.29**	**42.24**
Employee State Insurance	Company	NIL	1.40	1.89	4.90
	Subsidiaries	0.069	0.12	Nil	Nil
	Total	**0.069**	**1.52**	**1.89**	**4.90**
Profession Taxes	Company	NIL	0.06	0.13	2.83
	Subsidiaries	0.14	0.37	0.48	0.64
	Total	**0.137**	**0.43**	**0.61**	**3.47**
Labour Welfare Fund Charges	Company	NIL	Nil	Nil	0.09
	Subsidiaries	Nil	Nil	Nil	Nil
	Total	**Nil**	**Nil**	**Nil**	**0.09**
Goods and Services Tax	Company	NIL	NA	NA	NA
	Subsidiaries	**0.91**	**0.73**	**0.32**	**11.55**
	Total	**0.91**	**0.73**	**0.32**	**11.55**
Tax Deducted or collected at source	Company	0.08	1.51	3.88	2.41
	Subsidiaries	3.61	7.28	5.66	4.62
	Total	**3.69**	**8.79**	**9.54**	**7.03**

Nil– not meaningful as amount is less than ₹ 0.01 lakhs

There can be no assurance that such delays may not arise in future. This may lead to financial penalties from respective government authorities which may have a material adverse impact on our financial condition and cash flows.

27. ***Our registered office is being utilised by us on the basis of an Affidavit received from one of our Promoters, Manisha Hemant Anavkar, also a partner of Fabtech Turnkey Projects LLP. We are subject to terms and conditions imposed on us by the original owner. In any event we are unable to renew such occupancy rights, our business, financial condition and results of operations may be adversely affected.***

We occupy our registered office, situated at 615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India, on the basis of an affidavit received from M/s Fabtech Turnkey Projects LLP. The affidavit, signed by Manisha Hemant Anavkar, designated partner of M/s Fabtech Turnkey Projects LLP states that the firm has no objection with our Company using the premises as our Registered Office. Due to any unforeseen circumstances if the NOC is redacted, we may be required to relocate and make alternative arrangements. We cannot assure that we will be able to identify and move to new premises within a reasonable period of time and/ or that new arrangements will be on commercially acceptable terms. If such event occurs, we may suffer a significant disruption in our operations which could have an adverse effect on our business, prospects, results of operations, cash flows and financial condition.

28. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Promoters and Directors are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Promoter, Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Promoters and Director may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see '*Capital Structure'*, '*Our Management*' and *'Our Promoters and Promoter Group'* on pages 77, 163 and 178, respectively, of this Red Herring Prospectus.

29. Most of the Directors of the Company don't have experience of being a director of a public listed company.

Most of our Directors of Our Company do not have the experience of having held directorship of public listed company. Accordingly, they have limited exposure to management of affairs of the listed company which inter-alia entails several compliance requirements and scrutiny of affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, the Company will require to adhere strict standards pertaining to accounting, corporate governance and reporting that it did not require as an unlisted company. The Company will also be subject to the SEBI Listing Regulations, which will require it to file audited annual and unaudited half yearly reports with respect to its business and financial condition. If the Company experiences any delays, we may fail to satisfy its reporting obligations and/or it may not be able to readily determine and accordingly report any changes in its results of operations as promptly as other listed companies.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

30. We do not own certain premises used by our Company. Disruption of our rights as licensee/ lessee or termination of the agreements with our licensors/ lessors would adversely impact our operations and, consequently, our business

As on the date of this Red Herring Prospectus, our Company has taken on lease certain properties from related parties or third parties, the details of which have been provided below:

Primary Purpose	Location	Owned/ Leased
Registered Office	615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India	Right to Use
Manufacturing Facility	Plot No. 190/ 191 G.I.D.C Umbergaon, Dist: Valsad, Gujarat – 396 171	Leased
Office	502/503, Vishakha Arcade, Off Veera Desai Road, Andheri (W), Mumbai – 400053, Maharashtra, India	Leased
Guest House	F-309, 3rd Floor, 30, Aditya Arcade, Community Centre, Preet Vihar, New Delhi	Leased

Our registered office is owned by one of our related party, M/s. Fabtech Turnkey Solutions LLP, and they have granted the right to use the said premise to our Company without payment of any consideration. Although, there has been no instances of conflict in the past with our promoter, or our subsidiary, there might be a conflict of interest with promoters/promoter group/directors/KMPs or their relatives of our Company, subsidiary, etc, with respect to the rented properties. The offices are taken on rental basis from third parties. There can also be no assurance that our Company will be able to renew the rent agreements or deeds entered into with related or third parties in a timely manner or at all. Further, there can be no assurance that we will not face any disruption of our rights as a tenant and that such leave and license agreements will not be terminated prematurely by the owner of the property. Any such non-renewal or early termination or any disruption of our rights as licensee will adversely affect our business operations. For details, see the "*Summary of Issue– Related Party Transaction*" on page 24 of this Red Herring Prospectus

31. Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.

Our business requires a significant amount of working capital. As per our settled business terms, we require our customers to pay the full amount of the consideration only after they receive the order, as a result, significant amounts of our working capital are often required to finance the purchase of raw material and execution of manufacturing processes before payment is received from our customers. Further, we are also required to meet the increasing demand and for achieving the same, adequate stocks have to be maintained which requires sufficient working capital. In the event, we are unable to source the required amount of working capital for addressing such increased demand of our products, we might not be able to efficiently satisfy the demand of our customers. Even if we are able to source the required amount of funds, we cannot assure you that such funds would be sufficient to meet our cost estimates and that any increase in the expenses will not affect the price of our products.

Any delay in processing our payments by our customers may increase our working capital requirement. Further, if a customer defaults in making payments for a product on which we have devoted significant resources, it could affect our profitability and liquidity and decrease the capital reserves that are otherwise available for other uses. We may file a claim for compensation of the loss that we incurred pursuant to such defaults but settlement of disputes generally takes time, financial and other resources, and the outcome is often uncertain. In general, we take provisions for bad debts, including those arising from such defaults based primarily on ageing and other factors such as special circumstances relating to special customers. There can be no assurance that such payments will be remitted by our customers to us on a timely basis or that we will be able to effectively manage the level of bad debt arising from defaults. We may also have large cash outflows, including among others, losses resulting from environmental liabilities, litigation costs, adverse political conditions, foreign exchange risks and liability claims.

All of these factors may result, in increase in the amount of working capital requirements of Our Company. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, could result in a dilution of your shareholding. Accordingly, continued increases in our working capital requirements may have an adverse effect on our financial condition and results of operations.

32. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Indian GAAP

We have included certain financial and operational measures in this Red Herring Prospectus, which we believe to be non-GAAP financial measures ("***Non-GAAP Measures***") and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies such as us. These KPIs may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or overcount performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Further, Non-GAAP measures presented in this Red Herring Prospectus is a supplemental measure of

our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity and should not be considered in isolation or construed as an alternative to cash flows, profit for the years or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, U.S. GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

33. Improper storage, processing and handling of materials and products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our raw materials and finished products are susceptible to damage if not appropriately stored, handled and processed, which may affect the quality of the finished product. In the event such damage is detected at the manufacturing facility during quality checks, we may have to suspend manufacturing activities, and lower capacity utilizations, which could materially and adversely affect our business prospects and financial performance. Improper storage may also result in higher than usual damage to our inventory due to adverse weather conditions or longer than usual storage periods, which may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margin.

34. We are dependent upon the experience and skill of our Promoters, management team and key managerial personnel and senior management personnel. Loss of our Promoters or our inability to attract or retain such qualified personnel, this could adversely affect our business, results of operations and financial condition.

We believe that our Promoters have played a key role in the development of our business and we benefit from their industry knowledge and expertise, vision and leadership. Our Promoters have strong operational knowledge, good relationships with our customers and a successful track record of executing infrastructure projects. In addition to our Promoters, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various division of our business. We believe the stability of our management team and the industry experience brought on by our Promoters enables us to continue to take advantage of future market opportunities. We believe that our senior management team is well qualified to leverage our market position with their collective experience and knowledge in the capital goods industry, to execute our business strategies and drive our future growth.

Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

If we are unable to hire additional qualified personnel or retain them, our ability to expand our business may be impacted. Our Company's profitability, financial condition and results of operations may also be impacted due to lack of experienced and talented workforce. As we intend to continue to expand our operations and develop new projects, we will be required to continue to attract and retain experienced personnel. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting suitable employees. There can be no assurance that our competitors will not offer better compensation incentives and other perquisites to such skilled personnel.

35. We have not entered into any formal arrangement for technical support service for maintenance and smooth functioning of our equipments and machineries, which may affect our performance.

Our manufacturing processes involve daily use of technical equipment's and machineries. They require periodic maintenance checks and technical support in an event of technical breakdown or malfunctioning. Our Company has not entered into any formal technical support service agreements with a competent third-party vendor. However, Company has an in-house team for maintenance and advancement of machinery. Our failure to reduce the downtime in as such events occur may adversely affect our productivity, business and results of operations.

36. We have in past entered into related party transactions and we may continue to do so in the future (As can moved up)

As of September 30, 2024, we have entered into a few related party transactions, such as transaction involving Director's remuneration and supply of products to our Group Company. In financial year 2024, our related party transactions include supply of goods to our Group companies – FT Institution Private Limited, FTS Cleanrooms Systems LLC UAE, FVE Lifecare General Trading LLC UAE, Fabtech Technologies Limited, Fabsafe Technologies Private Limited and Fabtech Technologies International Private Limited. We also purchased raw materials and other consumables from our related parties, *viz.* Fabsafe Technologies Private Limited and FABL International Technologies LLP.

In addition, we have also entered into transactions with other related parties in the past. We confirm that the transactions with Related Parties entered into by our Company in the preceding three years have been carried out at arms' length price and are not prejudicial to the interest of our Company.

While we believe that all our related party transactions have been conducted on an arm's length basis, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or taken together, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. In addition, our business and growth prospects may decline if we cannot benefit from our relationships with them in the future. For further details, see "*Summary of the Issue Document - Summary of Related Party Transactions*" and "*Restated Financial Statements*" on page 24 and 189 of this Red Herring Prospectus.

37. We may be exposed to liabilities arising from defects during installation, which may adversely affect our business, financial condition, results of operations and prospects.

Actual or claimed defects in product quality during the use of our panels for the creation of cleanrooms, could give rise to claims, liabilities, costs and expenses. Further, we may not be able to recover such increased costs from our customers in part, or at all, for any defects observed in the projects or damage caused to the project on account of the fault of our workers. We may further face slight delays in the estimated project completion schedule in respect of such projects on account of additional works required to be undertaken towards rectifying such installation faults, and we may have to appoint additional workforce and resources in order to complete the project within the pre-determined time period, which may result in increased expenditure for our Company, which we may not be able to pass on to our customers. While any of the aforementioned events could materially impact our projects or business operations, we cannot assure you that any claims in respect of the quality of our installation will not arise in the future and would not affect our business or financial condition. In the event any we are not able to address and rectify our quality defects, it may lead to termination of our contracts, blacklisting of our Company and may lead to litigations and therefore, could adversely affect our business operations and result of operations.

38. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.

Pursuing cost-cutting measures while maintaining rigorous quality standards may lead to an erosion of our margins, which may have a material adverse effect on our business, results of operations and

financial condition. In addition, estimating amounts of such price reductions is subject to risk and uncertainties, as any price reduction is the result of negotiations and other factors. Accordingly, we must be able to reduce our operating costs in order to maintain profitability. Such price reductions may affect our sales and profit margins. If we are unable to offset customer price reductions in the future through improved operating efficiencies, new manufacturing processes, sourcing alternatives and other cost reduction initiatives, our business, results of operations and financial condition may be materially adversely affected. To maintain our profit margins, we seek price reductions from our suppliers, improved production processes to increase manufacturing efficiency and streamlined product designs to reduce costs. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing processes, cost reductions or other productivity initiatives, which may adversely affect our business, financial condition and results of operations.

39. We are dependent on credit facilities from banks, to fund our business operations. Any event where we are unable to obtain, renew or enhance credit limits from the banks, or repay such facilities obtained, would affect our financial position and credit standing.

We rely on various credit facilities from banks to finance our operations, including working capital requirements. The inability to renew existing credit facilities, obtain additional financing, or enhance current credit facilities due to changes in banking regulations, adverse economic conditions, or our financial performance could adversely affect our cash flow, operations, and overall financial condition. A failure to secure necessary financing could constrain our ability to meet our financial obligations, fund future growth initiatives, and manage day-to-day operations effectively.

As on September 30, 2024, our total indebtedness (short-term as well as long-term) stood at ₹ 320.03 Lakhs We may need to avail further loans in the future and if we are unable to do so, or unable to repay the loans, it could potentially impact on our financial stability, operational capabilities and credit standing. For further information, please refer section titled *Financial Indebtedness*" on page 235 of this Red Herring Prospectus.

40. Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk.

We have availed the services of an independent third-party research agency, CARE Analytics Advisory Private Limited ("**CARE**") appointed by us to prepare an industry report on July 24, 2024 ("**CARE Report**"), that has been exclusively commissioned and paid for by us, for purposes of inclusion in this Red Herring Prospectus. The Industry Report is available on the website of our Company at www.fabtechcleanroom.com. Our Company, our Promoters and our Directors are not related to CARE. 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, projections, forecasts and assumptions that may prove to be incorrect. While we have assumed responsibility for the contents of the report and have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Further, the Industry Report is not a recommendation to invest/ disinvest in any company covered in the Industry Report. Accordingly, prospective investors should not place undue reliance on, or base their investment decision solely on this information.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the Industry Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the Industry Report before making any investment decision regarding the Issue. For further details, kindly refer "*Industry Overview*" on page 107 of this Red Herring Prospectus.

41. Wage pressures and increases in operating costs in India may prevent us from sustaining our competitive advantage and may reduce our profit margins.

Wage and operating expenses increase in India may prevent us from sustaining this competitive advantage and may negatively affect our profit margins. Wages in India are increasing at a faster rate than in the developed economies, which could result in increased employee benefit expenses. We may need to continue to increase the levels of our employee compensation to remain competitive and manage attrition. Further, The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government. This may impact our wage structure and may lead to increased wage payments to our employees. Additionally, the cost of operating expenses is also increasing as India continues to grow. Compensation increases manifest a hike in operational costs which may result in a material adverse effect on our business and financial condition and result of operations.

42. Our operations are subject to environmental, health and safety laws and regulations

We are required to comply with various laws and regulations relating to the environment, health and safety. Our manufacturing operations are subject to local environmental laws and regulations. We are also required to have license from state pollution control board and abide by the rules enforced by the pollution control board. There can be no assurance that compliance with such environmental laws and regulations will not result in a curtailment of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. For further details, please see "*Key Regulations and Policies*" on page 152 of this Red Herring Prospectus. While as of the date of this Red Herring Prospectus, we are not subject to any environmental legal proceedings, we may be impleaded in such legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources in defense or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. No assurance can be given that we will be successful in all, or any, of such proceedings.

43. Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. While we have not faced any such instances of material nature in the last three (3) financial years, it may not always be possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts.

44. Our Promoters and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

After completion of the Issue, our Promoters and Promoter Group will collectively own a majority of the Equity Shares of our Company. As a result, our Promoters together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

45. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "*Dividend Policy*" on page 188 of this Red Herring Prospectus.

46. The average cost of acquisition of Equity Shares by our Promoters is lower than the floor price.

Our Promoters' average cost of acquisition of Equity Shares in our Company is lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. The average cost of acquisition of Equity Shares acquired by our Promoters is set out below:

Promoter	***Average cost of acquisition per Equity Share (in ₹)***
Aasif Ahsan Khan	0.53
Aarif Ahsan Khan	Nil
Hemant Mohan Anavkar	Nil
Manisha Hemant Anavkar	Negligible[#]

 # Negligible as value is less than 0.01

For more details regarding weighted average cost of acquisition of Equity Shares by our Promoters and buildup of Equity Shares by our Promoters in our Company, see "*Capital Structure*" on page 77 of this Red Herring Prospectus.

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

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a quarterly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and

effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, financial condition and results of operations. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation.

49. We may not be successful in implementing our business strategies and such failures may materially and adversely affect our business, prospects, financial condition and results of operations.

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

50. We operate in a competitive business environment, both globally and domestically. Competition from existing players and new entrants and consequent pricing pressures may adversely affect our business, financial condition and results of operations.

We operate in a competitive business environment. Growing competition in the domestic and / or international markets may subject us to pricing pressures and require us to reduce the prices of our products in order to retain or attract customers, which may have a material adverse effect on our revenues and margins. In the event our competitors harness better process technology or improved process yield or are able to source raw materials at more competitive prices and are therefore able to create new products or substitutes for our products at competitive prices, we may not be able to maintain our growth rate and revenues and profitability may decline. Some of our competitors may be increasing their capacities and targeting the same products or applications as us. Some of our competitors are global companies that have larger technical and financial resources and broad customer bases needed to bring competitive solutions to the market. Such companies may use these advantages to offer solutions that are perceived to be as effective as ours at a lower price. There can be no assurance that we can continue to effectively compete with our competitors in the future, and failure to compete effectively may have an adverse effect on our business, financial condition and results of operations. For details concerning our competition, kindly refer the chapter titled "*Our Business*" beginning on page 136 of this Red Herring Prospectus.

EXTERNAL RISK FACTORS

51. Terrorist attacks, civil unrests and other acts of violence or war involving India or other countries could adversely affect the financial markets, our business, financial condition and the price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well as the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Share.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("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.

53. Changing regulations in India could lead to new compliance requirements that are uncertain

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect our industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Any adverse regulatory change in this regard could lead to fluctuation of prices of raw materials and thereby increase our operational cost. Additionally, our loans are subject to specific conditions imposed by the Ministry of Commerce and Industry, Government of India and the RBI. In the event of any adverse regulatory development or in the event that we are otherwise not able to secure such loans, we may not be able to benefit from such low interest rates or the ability to fix the price within the specified time frame at the same price at which we sell our products to our customers. Further, as GST is implemented, there can be no assurance that we will not be required to comply with additional procedures or obtain additional approvals and licenses from the government and other regulatory bodies or that they will not impose onerous requirements and conditions on our operations. With the implementation of GST, we are obligated to pass on any benefits accruing to us as result of the transition to GST to the consumer thereby limiting our benefits. In order for us to utilise input credit under GST, the entire value chain has to be GST compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our suppliers and dealers will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business and results of operations.

In addition, unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require 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 affect the viability of our current business or restrict our ability to grow our business in the future. Uncertainty in the applicability, interpretation or implementation of 66 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.

54. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

We are dependent on domestic, regional and global economic and market conditions, where some of our revenue from operations is generated. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic and regional economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

55. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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 additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

ISSUE RELATED RISKS

56. The ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors.

The amount of future dividend payments, if any, will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and other factors. The ability to pay dividends may also be restricted under certain financing arrangements that the company has and may enter into. There can be no assurance the company shall have distributable funds in the future.

57. After this Issue, the price of the Equity Shares may be volatile, or an active trading market for the Equity Shares may not develop.

Prior to this Issue, there has been no public market for the Equity Shares. The trading price of the Equity Shares may fluctuate after this Issue due to a variety of factors, including the results of operations and the performance of our business, competitive conditions, general economic, political and social factors, volatility in the Indian and global securities markets, the performance of the Indian economy and significant developments in India‘s the financial year regime. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue, or that the price at which the Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

58. Rights of shareholders of companies 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 widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

59. Future issuances or sales of the equity shares could significantly affect the trading price of the Equity Shares and the grant of stock options under our employee stock option schemes may result in a charge to our profit and loss account and adversely impact our results of operations.

Any future issuance of equity shares by us, the disposal of our equity shares by any of our major shareholders or our issuance of stock options under our existing or future employee stock options schemes (―ESOPs) could dilute your shareholding, adversely affect the trading price of our Equity Shares or impact our ability to raise capital through another offering of securities. In addition, any perception by investors that such issuance or sales of equity shares by our major shareholders may occur may significantly affect the trading price of our Equity Shares.

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

Subsequent to listing, we will be subject to a daily circuit breaker imposed on listed companies by all stock exchanges in India which does not allow transactions beyond certain volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by SEBI on the Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the historical volatility in the price and trading volume of the Equity Shares. The Indian stock exchanges are not required to inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker would effectively limit the upward and downward movements in the price of Equity Shares. As a result of this circuit breaker, there can be no assurance regarding the ability of shareholders to sell the Equity Shares or the price at which shareholders may be able to sell their Equity Shares.

61. There is no guarantee that the Equity Shares will be listed on the Stock Exchange in a timely manner or at all, and any trading closures at Stock Exchange may adversely affect the trading price of our Equity Shares.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. Approval for listing and trading requires all other relevant documents authorizing the issuing of the Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the Stock Exchange. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

62. A third party could be prevented from acquiring control of us because of the anti-takeover provisions under Indian law.

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 the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. 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 Indian takeover regulations.

63. You will not be able to sell immediately on an Indian stock exchange any of the Equity Shares you purchase in the Issue.

The Equity Shares will be listed on the SME platform of BSE Limited. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. Investors' book entry, or demat accounts with depository participants in India are expected to be credited within two working Days of the date on which the basis of allotment is approved by Designated Stock Exchange. Thereafter, upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is expected to commence within seven Working Days of the date on which the basis of allotment is approved by the Designated Stock Exchange. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence within the time periods specified above.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax ("STT") has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which 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, if securities transaction tax has been paid on the transaction. Any gain realized on the sale of shares held for more than 36 months to an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of equity shares held for a period of 36 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, may be subject to short term capital gains tax at relatively higher rate as compared to the transaction where STT has been paid in India.

65. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within three (3) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing.

66. The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. There can be no assurances that investors who are allotted Equity Shares through the Issue will be able to resell their Equity Shares at or above the Issue Price.

67. Foreign investors are subject to foreign investment restrictions under Indian law that limits our ability to attract foreign investors, which may adversely impact the market price of the Equity Shares.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

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

Global economic and political factors that are beyond our control influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency and magnitude, which may negatively affect our stock prices.

69. Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.

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 additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

70. Our Company's revenues and profits are difficult to predict and can vary significantly from quarter to quarter. This could cause our share price to fluctuate.

Our Company's quarterly operating results may fluctuate from quarter to quarter depending upon various internal and external factors. Therefore, we believe that period-to-period comparisons of our results of operations are not necessarily meaningful and should not be relied upon as an indication of our Company's future performance. It is possible that in the future some of our Company's quarterly results of operations may be below the expectations of market analysts and our investors, which could lead to a significant decline of the share price of the Equity Shares.

71. Our assets and operations are located in India, and we are subject to regulatory, economic and political uncertainties in India and a significant change in the central and state governments' economic liberalization and deregulation policies could disrupt our business.

Under the foreign exchange regulations currently in force in India, transfers of shares between nonresidents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are

sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then prior approval of the RBI will be required. Additionally, shareholders who seek to convert the Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection/ tax clearance certificate from the income tax authority. There can be no assurance that any approval required from the RBI, or any other government agency, can be obtained on any particular terms or at all.

72. Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association and applicable law govern our corporate affairs. Legal principles related to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company incorporated under the laws of another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Consequently, investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation incorporated under the laws of another jurisdiction.

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SECTION III - INTRODUCTION

THE ISSUE

The following is the summary of the Issue

Particulars	Details
Equity Shares Issued through Public Issue:*(1)(2) Present Issue of Equity Shares by our Company	Issue of 32,64,000 Equity Shares of face value of ₹10/- each at a price of ₹[●] per Equity Share
Of which:	
Issue Reserved for the Market Makers	1,64,800 Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share reserved as Market Maker Portion
Net Issue to Public	Net Issue to Public of 30,99,200 Equity Shares of face value of ₹10/- each at a price of ₹[●]/- per Equity Share to the Public
Of which:	
Allocation to Qualified Institutional Buyers(3)(4)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
(i) Anchor Investor Portion	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
(ii) Net QIB portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non -Retail Individual Investors	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating up to [●] Lakhs
Allocation to Retail Individual Investors(5)	[●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹[●]/- per Equity Share each aggregating up to [●] Lakhs
Pre-Issue and Post Issue Equity Shares	
Equity Shares outstanding prior to the Issue	90,55,362 Equity Shares
Equity Shares outstanding after the Issue	1,23,19,362 Equity Shares
Use of Proceeds	For further details, see '*Objects of the Issue*' on page 91 of this Red Herring Prospectus.

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

(1) 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) and Regulation 253 (1) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of the SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being issued to the public for subscription.

(2) The present Issue has been authorized pursuant to a resolution of our Board dated July 25, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on July 26, 2024.

(3) Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "Issue Procedure" on page 277.

(4) Subject to valid Bids being received at or above the Issue Price, undersubscription, 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.

(5) Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders, , provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Issue Price and not less than 35% of the Issue will 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. All Bidders,

other than the Anchor Investors, are mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount will be blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please see "Issue Procedure" on page 277.

(6) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.

(7) *In the event of an under-subscription in the issue and compliance with Rule 19(2)(b) of the SCRR, our Company and the BRLM shall first ensure Allotment of Equity Shares offered pursuant to the Fresh offer by the Issuer.*

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SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Financial Information as at and for the six month period ended September 30, 2024 and 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" beginning on page 189. The summary of financial information presented below should be read in conjunction with the "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 189 and 224, respectively.

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FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 1

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	Note No.	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	905.54	278.59	278.59	278.59
(b) Share Suspense Account	4	-	-	-	-
(c) Reserves and surplus	5	5,299.93	4,886.69	4,275.41	3,479.13
		6,205.47	**5,165.29**	**4,554.00**	**3,757.72**
2 Minority Interest		73.62	69.74	60.63	55.36
3 Non-current liabilities					
(a) Long-term borrowings	6	80.12	125.73	20.58	25.96
(b) Long-term provisions	7	80.67	62.02	93.31	93.52
		160.79	**187.75**	**113.89**	**119.48**
4 Current liabilities					
(a) Short-term borrowings	8	239.91	448.90	545.88	824.22
(b) Trade payables	9				
i) Dues of micro & small enterprises		428.37	280.22	131.89	228.00
ii) Dues of creditors other than micro & small enterprises		1,454.79	1,897.64	1,745.22	2,181.76
(c) Other current liabilities	10	776.22	815.18	740.62	969.11
(d) Short-term provisions	11	99.79	47.04	165.54	51.96
		2,999.08	**3,488.98**	**3,329.15**	**4,255.06**
TOTAL EQUITY AND LIABILITIES		**9,438.96**	**8,911.75**	**8,057.67**	**8,187.61**
II. ASSETS					
1 Non-current assets					
(a) Property, plant and equipments and intangible assets					
(i) Property, plant and equipments	12(a)	499.06	510.94	407.30	438.00
(ii) Capital work-in-progress	12(b)	-	-	-	13.00
(b) Non-current investments	13	454.63	104.94	4.77	3.73
(c) Deferred tax asset (net)	14	14.69	17.11	20.75	19.96
(d) Long-term loans and advances	15	79.04	73.51	75.05	55.78
		1,047.42	**706.50**	**507.87**	**530.47**
2 Current assets					
(a) Current investment	16	405.26	-	-	-
(b) Inventories	17	1,940.89	1,571.29	1,308.74	1,446.16
(c) Trade receivables	18	4,521.68	5,159.80	4,908.60	5,149.14
(d) Cash and cash equivalents	19	897.68	990.58	965.27	530.23
(e) Short-term loans and advances	20	619.77	476.31	357.80	525.18
(f) Other current assets	21	6.26	7.27	9.39	6.43
		8,391.54	**8,205.25**	**7,549.80**	**7,657.15**
TOTAL ASSETS		**9,438.96**	**8,911.75**	**8,057.67**	**8,187.62**

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information appearing in Annexure 4 and Annexure 5 respectively.

In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKCAFX2083

Place : Mumbai
Date: December 02, 2024

For and on behalf of the Board of Directors of the company
Fabtech Technologies Cleanrooms Limited

Ausaf Ahmed Usmani
Whole Time Director
DIN: 05216025

Amjad Adam Arbani
Executive Director & CFO
DIN: 02718019

Kinjal Nitin Shah
Company Secretary & Compliance Officer
Membership No.: A71269

Place : Mumbai
Date: December 02, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 2

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

	Particulars	Note No.	For the Period Ended 30-09-2024	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
				₹	₹	₹
	Income					
1	Revenue from operations (net)	22	6,192.95	9,739.15	12,466.63	11,369.89
2	Other income	23	29.94	60.11	43.52	24.96
3	**Total income (1+2)**		**6,222.89**	**9,799.26**	**12,510.15**	**11,394.85**
4	**Expenses:**					
a)	Cost of materials consumed	24	4,320.29	6,659.59	8,277.96	8,265.84
b)	Changes in inventories of finished goods & work-in-progress	25	(194.25)	(125.01)	119.63	150.82
c)	Employee benefits expense	26	356.21	704.97	725.79	607.27
d)	Finance costs	27	19.87	103.24	112.31	62.36
e)	Depreciation and amortisation expense	28	30.06	49.54	52.75	58.01
f)	Operating expenses	29	612.44	1,055.73	1,263.41	1,119.96
g)	Selling, general and administrative expense	30	373.79	598.17	803.42	616.71
	Total expenses		**5,518.41**	**9,046.23**	**11,355.27**	**10,880.97**
5	**Profit before exceptional and extraordinary items, and tax (3-4)**		**704.48**	**753.03**	**1,154.89**	**513.88**
6	Exceptional items & extraordinary items		-	-	-	-
7	**Profit before tax (5-6)**		**704.48**	**753.03**	**1,154.89**	**513.88**
8	**Tax expense:**					
	(a) Current tax expense, as restated		183.00	184.18	309.57	127.13
	(b) Short/ (excess) provision for tax relating to prior years		-	-	45.60	(1.65)
			183.00	**184.18**	**355.18**	**125.48**
	(c) Deferred tax credit		2.41	3.64	(0.79)	23.73
	Total tax expenses		**185.41**	**187.81**	**354.38**	**149.21**
9	**Profit after tax but before share of profit of associate & minority interest (7**		**519.07**	**565.21**	**800.50**	**364.67**
10	Share in profit of associates		16.69	17.36	1.04	0.84
11	**Profit after tax but before share of profit attributable to minority interest (9-**		**535.76**	**582.57**	**801.55**	**365.51**
12	Less: Share of (loss)/ profit attributable to minority interest		(4.42)	4.11	5.27	5.49
13	**Profit for the year after tax carried to balance sheet (11-12)**		**540.18**	**578.46**	**796.28**	**360.02**
	Earnings per equity share of Rs. 10/- each					
	Basic		6.00	6.92	9.53	4.31
	Diluted		6.00	6.92	9.53	4.31

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information appearing in Annexure 4 and Annexure 5 respectively.

In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKCAFX2083

Place Mumbai
Date December 02, 2024

For and on behalf of the Board of Directors of the company
Fabtech Technologies Cleanrooms Limited

Ausaf Ahmed Usmani
Whole Time Director
DIN: 05216025

Amjad Adam Arbani
Executive Director & CFO
DIN: 02718019

Kinjal Nitin Shah
Company Secretary & Compliance Officer
Membership No.: A71269

Place : Mumbai
Date: December 02, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 3

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	For the Period Ended 30-09-2024	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax, as restated	**704.48**	**753.03**	**1,154.89**	**513.88**
Adjustments for:				
Depreciation and amortisation expense	30.06	49.54	53.18	58.01
Unrealised foreign exchange (gain)/ loss, net	(0.85)	(1.11)	0.05	-
Trade receivables, deposits & trade payables written off/ back	1.41	4.66	13.84	16.21
Gain on sale of mutual funds (net)	(5.36)	-	-	-
Finance costs	19.87	103.24	112.31	62.36
Interest income on bank deposits	(19.56)	(55.24)	(41.00)	(16.92)
Operating profit before working capital changes	**730.05**	**854.12**	**1,293.26**	**633.54**
Adjustments for changes in :				
(Increase)/ decrease in inventories	(369.60)	(258.08)	132.95	(145.96)
(Increase)/ decrease in trade receivables	636.72	(358.50)	329.38	(909.35)
(Increase)/ decrease in short-term loans and advances	(143.46)	(138.34)	205.71	(33.31)
(Increase)/ decrease in other current assets	1.01	1.87	(3.05)	(0.00)
Increase/ (decrease) in trade payables	(294.69)	357.15	(565.05)	377.88
Increase/ (decrease) in other current liabilities	(39.29)	176.43	(352.41)	392.02
Increase/ (decrease) in short-term provisions	2.88	0.54	17.46	0.20
Increase/ (decrease) in long-term loans and advances	(5.53)	1.55	(30.05)	
Increase/ (decrease) in long-term provisions	18.66	(31.29)	(0.20)	6.64
Cash generated from operations	**536.74**	**605.45**	**1,028.00**	**321.66**
Net income tax paid	(124.83)	(329.13)	(229.83)	(48.82)
Net cash flows from operating activities (A)	**411.91**	**276.32**	**798.17**	**272.84**
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(18.19)	(154.81)	(7.86)	(39.12)
Interest received	19.56	55.53	40.98	17.56
Investment in associates and subsidiaries	(333.00)	(57.72)	-	-
Investment in mutual funds	(399.90)	-	-	-
Fixed deposit with banks matured/ (placed)	150.49	5.31	(347.57)	(337.18)
Net cash from / (used in) investing activities (B)	**(581.03)**	**(151.69)**	**(314.46)**	**(358.74)**
C. Cash flows from financing activities				
Proceeds/ (repayment) of short term borrowings, net	(236.02)	(97.83)	(279.11)	149.21
Proceeds from private placement of equity shares	500.00	-	-	-
Net increase/ (decrease) in vehicle loan	(18.58)	106.00	(4.60)	(13.13)
Effect of exchange rate changes	0.85	1.11	(0.05)	-
Finance costs	(19.54)	(103.29)	(112.47)	(62.36)
Net cash (used in) / from financing activities (C)	**226.71**	**(94.01)**	**(396.23)**	**73.72**
Net increase in cash and cash equivalents (A+B+C)	**57.59**	**30.61**	**87.48**	**(12.19)**
Cash and cash equivalents (at the beginning of the year)	184.53	153.93	66.44	78.63
Cash and cash equivalents (at the end of the period/year)	**242.12**	**184.53**	**153.93**	**66.44**

Notes to cash flow statement:

1. The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information Annexure 4 and Annexure 5 respectively.
2. Deposits with banks with a maturity period of more than 3 months are grouped in investing activities & not included in cash and cash equivalents.
3. Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".

In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKCAFX2083

Place : Mumbai
Date: December 02, 2024

For and on behalf of the Board of Directors of the company
Fabtech Technologies Cleanrooms Limited

Ausaf Ahmed Usmani
Whole Time Director
DIN: 05216025

Amjad Adam Arbani
Executive Director & CFO
DIN: 02718019

Kinjal Nitin Shah
Company Secretary & Compliance Officer
Membership No.: A71269

Place : Mumbai
Date: December 02, 2024

SECTION -IV- GENERAL INFORMATION

Our Company was originally incorporated as '*Fabtech Turnkey Projects International Private Limited'* as private limited company in Mumbai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Modular Panels Division of Fabtech Technologies International Private Limited *(formerly known as Fabtech Technologies International Limited)* was demerged and transferred to our Company, pursuant to the Scheme of Arrangement approved by National Company Law Tribunal, Mumbai bench vide order dated November 19, 2020. Subsequently, the name of our Company was changed to *'Fabtech Technologies Cleanrooms Private Limited'* vide fresh certificate of incorporation dated January 27, 2021, *issued by* Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 13, 2024, and the name of our Company was changed to "*Fabtech Technologies Cleanrooms Limited".* A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated July 5, 2024, was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our company is U74999MH2015PLC265137. For change in registered office and other details please, see *"History and Certain Corporate Matters"* on page 158 of this Red Herring Prospectus.

Registered Office

615, Janki Center,
Off. Veera Desai Road
Andheri West
Mumbai, 400 053, Maharashtra, India.
Telephone: +91-22 4514 5321
Website: www.fabtechcleanroom.com
Company Registration Number: 265137
Corporate Identification Number: U74999MH2015PLC265137

Registrar of Companies

Our Company is registered with the RoC located at the following address:

Registrar Of Companies,
100, Everest, Marine Drive,
Mumbai- 400 002, Maharashtra.
Telephone: +91-22 2281 2627
Email: roc.mumbai@mca.gov.in
Website: www.mca.gov.in

Board of Directors

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

Name and Designation	DIN	Address
Aasif Ahsan Khan *Chairman and Non- Executive Director*	00156111	Flat No: 1801, A156, Al Mamzar, Sharjah Main City.
Ausaf Ahmed Usmani *Whole-time Director*	05216025	Plot No. 84, Flat No. 301/302, Garden View APT, Behind Prime Tower, Sector 21, Nerul, Navi Mumbai 400 706, Maharashtra.
Amjad Adam Arbani *Executive Director and Chief Financial Officer*	02718019	C/ 603 A R Avenue Building, Veera Desai Road, Opp. Country Club, Andheri West, Azad Nagar, Mumbai 400 053, Maharashtra.

Name and Designation	DIN	Address
Chirag Himatlal Doshi *Non-Executive Director*	08532321	Opp. Amrut Baug, 7 Sarang Building, Bajaj Road, Vile Parle (West) Mumbai - 400 056, Maharashtra.
Rupal Dhiren Haria *Non-Executive - Independent Director*	10624643	B-4-601, Kutchi Sarvodaya Nagar, P. L. Lokhande Marg, Near Narayan Guru High School, Govandi, Mumbai 400 043, Maharashtra.
Shyam Nagorao Khante *Non-Executive - Independent Director*	06918122	104, Clarinet, Nyati Windchimes, Near Corianthians Club, Off Nibim road, Undri, Pune 411 060, Maharashtra.

For further details of our Directors, see "*Our Management*" on page 163 of this Red Herring Prospectus.

Company Secretary and Compliance Officer

Kinjal Nitinkumar Shah is our Company Secretary and Compliance Officer. Her contact details are as follows:

Kinjal Nitinkumar Shah
615, Janki Center,
Off Veera Desai Road,
Andheri West,
Mumbai, Maharashtra 400 053
Telephone: +91-22 4514 5321
E-mail:secretarial@fabtechnologies.com

Chief Financial Officer

Amjad Arbani is our Chief Financial Officer. His contact details are as follows:

Amjad Adam Arbani
615, Janki Center,
Off Veera Desai Road,
Andheri West,
Mumbai, 400 053, Maharashtra, India
Telephone: +91-22 4514 5321
E-mail: amjad.arbani@fabtechnologies.com

Investor Grievances

Investors may 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 grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode etc.

All grievances relating to the Issue may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for UPI Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove.

All grievances relating to applications submitted through the Registered Broker and/or a stockbroker may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

Details of Key Intermediaries pertaining to this Issue and Our Company

Book Running Lead Manager

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
Email id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: www.vivro.net
Contact Person: Aradhy Rajyaguru/ Hardik Vanpariya
SEBI Registration No.: INM000010122
CIN: U67120GJ1996PTC029182

Statement of responsibilities of the Book Running Lead Manager

Vivro Financial Services 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 and hence a statement of inter-se allocation of responsibilities is not required.

Syndicate Members

Vivro Financial Services Private Limited
607/608, Marathon Icon, Opp. Peninsula Corporate Park,
Off. Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai – 400 013, Maharashtra, India.
Telephone: +91-22 6666 8040
E-mail id: investors@vivro.net
Investor Grievance id: investors@vivro.net
Website: www.vivro.net
Contact Person: Vivek Vaishnav
SEBI Registration No.: INM000010122

Legal Counsel to the Issue

Rajani Associates, Advocates & Solicitors
204 – 207, Krishna Chambers 59, New Marine Lines,
Mumbai, 400 020, Maharashtra, India.
Telephone: +91-22 4096 1000
Email Id: sangeeta@rajaniassociates.net
Contact Person: Sangeeta Lakhi

Statutory & Peer Review Auditor of the Company

Ajmera & Ajmera
201, Classic Pentagon, Western Express Highway,
Near Bisleri Factory,
Andheri East, Mumbai - 400099
Telephone: +91 98670 01557
Website: www.ajmeraandajmera.co.in
Email Id: info@ajmeraandajmera.co.in
Contact Person: Omprakash Ajmera
Membership No.: 157420
Peer Review No.: 014607
Firm Registration No.: 018796C

Registrar to the Issue

Maashitla Securities Private Limited
451, Krishna Apra Business Square, Netaji Subhash Place,
Pitampura, New Delhi – 110034
Telephone: +91-11 4758 1432
Email Id: ipo@maashitla.com
Investor Grievance Id: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mr. Mukul Agrawal
SEBI Registration No.: INR000004370
CIN: U67100DL2010PTC208725

Bankers to the Issue, Refund Banker and Sponsor Bank

Axis Bank Limited
12 Mittal Tower, A Wing,
1st Floor, Nariman Point, Mumbai 400 021
Telephone: +91-22 2289 5200
E-mail ID: cbbmumbai.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: MWBC Branch Head
CIN: L65110GJ1993PLC020769

Banker to our Company

Axis Bank Limited
12 Mittal Tower, A Wing,
1st Floor, Nariman Point, Mumbai 400 021
Telephone: +91-22 2289 5200
E-mail ID: cbbmumbai.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: MWBC Branch Head

Designated Intermediaries:

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35. or at such other website as may be prescribed by SEBI and updated from time to time.

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

Self-Certified Syndicate Banks eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated September 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 Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. 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 and is also available on

https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the Stock Exchange, at BSE Limited at www.bseindia.com 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=18for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the websites of Stock Exchange at www.bseindia.com as updated from time to time and on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10

Brokers to the Issue

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

IPO Grading

No credit agency registered with SEBI has been appointed for grading for the Issue.

Experts

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

1. Our Company has received written consent dated December 26, 2024 from our Statutory Auditor namely, Ajmera & Ajmera, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this 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 December 02, 2024 on our Restated Financial Statements; (ii) their report dated December 20, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated December 12, 2024 from Krishnakant A. Pandat, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

As the Issue is for an amount less than ₹10,000 lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Credit Rating

As the Issue is of Equity Shares, credit rating is not required.

Trustees

As the Issue is of Equity Shares, the appointment of trustees is not required

Debenture trustees

As the Issue is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Issue.

Filing of Issue Document

The Draft Red Herring Prospectus has been filed and the Red Herring Prospectus and Prospectus shall be filed with SME Platform of BSE (the "**BSE SME**") in terms of Regulation 246(2) of SEBI ICDR Regulations.

Draft Red Herring Prospectus has not been filed with SEBI nor SEBI has issued any observation on the draft offer document in term of Regulation 246(2) of the SEBI ICDR Regulations. Pursuant to Regulation 246(5) of SEBI ICDR Regulations and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of Draft Red Herring Prospectus has been made available on website of the Company www.fabtechcleanroom.com, Book Running Lead Manager www.vivro.net and stock exchange www.bsesme.com.

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be delivered to the office of Registrar of Companies, Mumbai situated at Registrar of Companies, 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, and the same will also be available on the website of the Company www.fabtechcleanroom.com, for inspection.

Changes in Auditors during the last three years

There has been no change in the statutory auditors of our Company during the last three years preceding the date of this Red Herring Prospectus

Type of Issue

The present Issue is 100% Book Building 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 edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Mumbai Lakshadeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located)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 Vivro Financial Services Private Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI/ registered as brokers with BSE Limited and eligible to act as Underwriter. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Issue
- The Escrow Collection Banks/ Bankers to the Issue and
- The Designated Intermediaries and Sponsor bank

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

The Issue is being made through the Book Building Process wherein not more than 50 % 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 Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% 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, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders 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. 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, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non- Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue Period and withdraw their Bids until the Bid/ Issue Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Issue Period. Allocation to the Anchor Investors will be on a discretionary basis.

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 Retail Portion where allotment to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to availability of Equity Shares in Retail 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 (except Anchor 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. For details in this regards, specific attention are invited to the chapter titled "*Issue Procedure*" on page 277 of this 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 Book Building, please refer to the chapter titled "*Issue Procedure*" on page 277 of this Red Herring Prospectus.

Illustration of the Book Building and Price Discovery Process:

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

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

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Issue Procedure"*** on page 277 of this Red Herring Prospectus);
- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;
- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Issue will obtain the Demographic Details of the Bidders from the Depositories.
- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and

officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid/ Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date[1]	Friday, January 3, 2025
Bid/ Issue Closing Date[2]	Tuesday, January 7, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, January 8, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Thursday, January 9, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Thursday, January 9, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, January 10, 2025

Note:

[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, 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.

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.

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	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-Retail, 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-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors.	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders

The time for applying for Retail Individual Bidder on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and BSE taking into account the total number of applications received up to the closure of timings.

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

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 Bidder, 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 Bidder, the Registrar to the Issue shall ask the relevant SCSBs/ RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Underwriting Agreement

Our Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue is 100% underwritten by the underwriter Vivro Financial Services Private Limited. The underwriting agreement is dated August 02, 2024 and pursuant to the terms of the underwriting agreement, obligations of the underwriter are subject to certain conditions specified therein. The underwriter has indicated their intention to underwrite following number of specified securities being offered through this Issue.

Details of the Underwriter	No. of Shares Underwritten*	Amount Underwritten	% of the total Issue Size Underwritten
Vivro Financial Services Private Limited 607/608 Marathon Icon, Opp. Peninsula Corporate Park, Off. Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai 400013, Maharashtra, India. **Telephone:** +91-22 6666 8040 **Email id:** investors@vivro.net **Investor Grievance id:** investors@vivro.net **Website:** www.vivro.net **Contact Person:** Vivek Vaishnav **SEBI Registration No.:** INM000010122 **CIN:** U67120GJ1996PTC029182	32,64,000	[●]	[●]

**Includes 1,64,800 Equity shares of face value of ₹10/- each of the Market Maker Reservation Portion which are to be subscribed by the Market Maker vide their agreement dated September 25, 2024 in order to comply with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective underwriting obligations in full.

Details of Market Making Arrangement

Our Company and the Book Running Lead Manager have entered into Market Making Agreement dated September 25, 2024 with the following Market Maker to fulfil the obligations of market making for this Issue:

Name	Rikhav Securities Limited
Address	BI50L-502, 02 Commercial Building, Asha Nagar, Mulund (W), Mumbai- 400080
Telephone	022-69078200/300
E-mail	info@rikhav.net
Contact Person	Mr. Hitesh H Lakhani
SEBI Registration No.	INZ000157737
Market Maker Registration No.	SMEMM0317408052012

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

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE SME and SEBI in this matter from time to time.

In terms of Regulation 261(1) of SEBI ICDR Regulations, the market making arrangement through the Market Maker will be in place for a period of three years from the date of listing of our Equity Shares and shall be carried out in accordance with SEBI ICDR Regulations and the circulars issued by BSE SME and SEBI regarding this matter from time to time.

In terms of Regulation 261(2) of SEBI ICDR Regulations, the Market Maker or Issuer, in consultation with the Book Running Lead Manager may enter into agreements with the nominated investors for receiving or delivering the specified securities in market making, subject to the prior approval of BSE SME.

In terms of regulation 261(3) of SEBI ICDR Regulations, following is a summary of the key details pertaining to the Market Making arrangement:

The Market Maker "Rikhav Securities Limited", shall be required to provide a two-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker(s) shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

The prices quoted by Market Maker shall be in compliance with the market maker spread requirements and other particulars as specified or as per the requirements of BSE SME and SEBI from time to time.

The minimum depth of the quote shall be ₹1,00,000/- (Rupees One Lakh Only). However, the investors with holdings of value less than ₹1,00,000/- (Rupees One Lakh Only) shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on BSE SME (in this case currently the minimum trading lot size is [●] Equity Shares; however, the same may be changed by BSE from time to time).

After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Issue Size. Any Equity Shares

allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

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

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

On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

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

The Market Maker(s) shall have the right to terminate said arrangement by giving six months' notice or on mutually acceptable terms to the BRLM, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI ICDR Regulations, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 a.m. to 5.00 p.m. on working days.

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

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME platform:

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

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

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

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

The Market Maker shall have the right to terminate said arrangement by giving 3 (three) months' notice or on mutually acceptable terms to the Book Running Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

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

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

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

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

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with RoC.

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CAPITAL STRUCTURE

The share capital of the Company as on date of this Red Herring Prospectus is set forth below:

(₹ in lakhs, expect share data)

	Particulars	Aggregate nominal value	Aggregate value at Issue Price*
A	**AUTHORISED SHARE CAPITAL**		
	1,50,00,000 Equity Shares of face value of ₹10 each	1,500.00	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	90,55,362 Equity Shares of face value of ₹10 each	905.54	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS^**		
	Issue of up to 32,64,000 Equity Shares of face value of ₹10 each at an Issue Price of ₹[●] per Equity Share	326.40	[●]
	Of which		
	Reservation for Market Maker: 1,64,800 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share reserved as Market Maker Portion	16.48	[●]
	Net Issue to Public: 30,99,200 Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share to the Public	309.92	[●]
	Net Public Issue consists of:		
	Allocation of Qualified Institutional Buyers Not more than [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	Allocation to Non-Institutional Investors: At least [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Non-Institutional Investors	[●]	[●]
	Allocation to Retail Individual Investors: At least [●] Equity Shares of face value of ₹10/- each at an Issue Price of ₹ [●] per Equity Share will be available for allocation to Retail Individual Investors	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY CAPITAL AFTER THE ISSUE**		
	Up to 1,23,19,362 Equity Shares of face value of ₹10/- each	1,231.94**	-
E	**SECURITIES PREMIUM**		
	Before the Issue (as on the date of this Red Herring Prospectus)	-	476.75
	After the Issue	-	[●]

**To be updated upon finalization of the Issue Price.*

^ The Issue has been authorised by our Board of Directors at their meeting held on July 25, 2024, and our Shareholders pursuant to the resolutions passed at their meeting held on July 26, 2024.

*** Subject to finalization of Basis of Allotment.*

#The allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines

Classes of Shares

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

Notes to Capital Structure

1. **Change in Authorised Share Capital of our Company:**

Since Incorporation of our Company, the authorised share capital of our Company has been changed in the manner set forth below:

Date of General Meeting	Particulars of change in Authorized Share Capital
December 16, 2019	Increase of the authorized share capital of our Company from ₹1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹10,00,000/- (Rupees Ten Lakhs only) consisting of 1,00,000 (One Lakhs) Equity Shares of ₹ 10/- (Rupees Ten only) each.
December 30, 2020*	Increase of the authorized share capital of our Company from ₹10,00,000/- (Rupees Ten Lakhs only) consisting of 1,00,000 (One Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹5,10,00,000/- (Rupees Five Crores Ten Lakhs only) consisting of 51,00,000 (Fifty One Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each
May 13, 2024	Increase of the authorized share capital of our Company from ₹5,10,00,000/- (Rupees Five Crores Ten Lakhs only) consisting of 51,00,000 (Fifty One Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹15,00,00,000/- (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each

**Effective date of the Scheme of Arrangement*

2. **Equity Share Capital History of our Company:**

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

(₹ in lakhs)

Sr. No.	Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Number of Equity Shares	Cumulative Paid-Up Share Capital
1.	On Incorporation	Subscription to MOA[(1)]	10,000	10	-	Cash	10,000	1,00,000
2.	January 22, 2020	Right Issue[(2)]	20,000	10	10.00	Cash	30,000	3,00,000
3.	July 09, 2021	Cancellation of Equity Shares[(3)]	(30,000)	10	-	-	0	0
4.	July 09, 2021	Allotment pursuant to scheme of arrangement [(4)]	27,85,895	10	-	Other than cash	27,85,895	2,78,58,950
5.	May 16, 2024	Private Placement [(5)]	2,32,559	10	215.00	Cash	30,18,454	3,01,84,540
6.	June 27, 2024	Bonus Issue[(6)]	60,36,908	10	-	-	90,55,362	9,05,53,620

[(1)] Initial Subscribers to the Memorandum of Association of our company - 10,000 Equity Shares of face value of ₹10/-each issued at par:

Sr. No	*Name*	*Number of Equity Shares*
1.	*Fabtech Turnkey Projects LLP*	*9,999*
2.	*Aasif Ahsan Khan*	*1*
	Total	***10,000***

[(2)]Allotment of 20,000 Equity Shares of face value of ₹10/- each by way of Rights Issue to following person:

Sr. N	Name	Number of Equity Shares
1.	Fabtech Turnkey Projects LLP	20,000
	Total	**20,000**

(3) Cancellation of equity shares pursuant to the Scheme of Arrangement amongst Fabtech Technologies International Limited, Globeroute Ventures Private Limited, Fabsafe Technologies Private Limited and Fabtech Turnkey Project International Private Limited and their respective shareholders and creditors. For further details, see "History and Certain Corporate Matters" on page 158.

(4) Allotment of 27,85,895 Equity Shares of face value of ₹10/- each pursuant to the Scheme of Arrangement amongst Fabtech Technologies International Limited, Globeroute Ventures Private Limited, Fabsafe Technologies Private Limited and Fabtech Turnkey Project International Private Limited and their respective shareholders and creditors. For further details, see "History and Certain Corporate Matters" on page 158:

Sr. No.	Name	Number of Equity Shares
1	Aasif Ahsan Khan	16,61,999
2	Aarif Ahsan Khan	4,15,500
3	Hemant Mohan Anavkar	3,46,251
4	Manisha Hemant Anavkar	3,46,250
5	Aatif Ahsan Khan	2
6	Haifa Aasif Khan	1
7	Feroz Karim Khan	1
8	"T" Square Enterprises Private Limited	1
9	M/s Acaccia International TR LLC	15,890
	Total	**27,85,895**

(5) Allotment of 2,32,559 Equity Shares of face value of ₹10/- each issued at a premium of ₹205/- on a private placement basis:

Sr. No	Name	Number of Equity Shares
1.	Keyur Tarun Gada	16,279
2.	Sudhir Shivji Bheda	20,930
3.	Helium Traders Pvt. Ltd	20,930
4.	Vijesh C Shah HUF	13,953
5.	Mann Mukesh Shah	9,302
6.	Faruk Patel	23,256
7.	Dilip Labhshankar Pandya	23,257
8.	Gaurav Suresh Gandhi	23,256
9.	Hemant Gadodia	11,628
10.	Jayesh Navnitlal Shah	5,814
11.	Sameer Harshad Parekh	5,814
12.	Sanjay Harshadrai Mehta	11,628
13.	Krisha Vishal Telreja	11,628
14.	Shameetha Jerome	2,326
15.	Naseem Ahsan Khan	16,279
16.	Sayli Hemant Anavkar	4,651
17.	Aatif Ahsan Khan	2,326
18.	Rahul R. Mahajan	9,302
	Total	**2,32,559**

(6) Allotment of 60,36,908 Equity Shares of face value of ₹10/- each by way of Bonus Issue in the ratio of 2:1 :

Sr. No	Name	Number of Equity Shares
1	Aasif Ahsan Khan	33,55,778
2	Aarif Ahsan Khan	8,31,000
3	Manisha Hemant Anavkar	6,92,504
4	Hemant Mohan Anavkar	6,92,502
5	Dilip Labhshankar Pandya	46,514
6	Faruk Patel	46,512
7	Gaurav Suresh Gandhi	46,512
8	Sudhir Shivji Bheda	41,860
9	Helium Traders Pvt. Ltd	41,860

Sr. No	*Name*	*Number of Equity Shares*
10	*Keyur Tarun Gada*	*32,558*
11	*Naseem Ahsan Khan*	*32,558*
12	*Vijesh C Shah HUF*	*27,906*
13	*Hemant Gadodia*	*23,256*
14	*Sanjay Harshadrai Mehta*	*23,256*
15	*Krisha Vishal Telreja*	*23,256*
16	*Mann Mukesh Shah*	*18,604*
17	*Rahul R. Mahajan*	*18,604*
18	*Jayesh Navnitlal Shah*	*11,628*
19	*Sameer Harshad Parekh*	*11,628*
20	*Aatif Ahsan Khan*	*4,656*
21	*Sayli Hemant Anavkar*	*9,302*
22	*Shameetha Jerome*	*4,652*
23	*Feroz Karim Khan*	*2*
	Total	***60,36,908***

3. **Convertible Warrants**

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

4. **Preference Share Capital**

As on the date of this Red Herring Prospectus, our Company does not have any preference share capital.

Our Company has one class of share capital i.e., Equity Shares of face value of ₹10/- each only. All Equity shares issued are fully paid up.

5. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves**

Except as mentioned below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue or out of revaluation of reserves at any time since incorporation

Date of allotment	Nature of allotment	Issue price per equity shares (₹)	Number of equity shares allotted	Face value (₹)	Nature of consideration	Benefits accrued to our Company, if any
July 09, 2021	Allotment pursuant to Scheme of Arrangement [(1)]	-	27,85,895	10	Other than cash	Pursuant to Scheme of Arrangement and NCLT Order
June 27, 2024	Bonus Issue[(2)]	-	60,36,908	10	-	-

[(1)] Allotment of 27,85,895 Equity Shares of face value of ₹10/- each pursuant to the Scheme of Arrangement amongst Fabtech Technologies International Limited, Globeroute Ventures Private Limited, Fabsafe Technologies Private Limited and Fabtech Turnkey Project International Private Limited and their respective shareholders and creditors. For further details, see "History and Certain Corporate Matters" on page 158:

Sr. No.	*Name*	*Number of Equity Shares*
1	*Aasif Ahsan Khan*	*16,61,999*
2	*Aarif Ahsan Khan*	*4,15,500*
3	*Hemant Mohan Anavkar*	*3,46,251*
4	*Manisha Hemant Anavkar*	*3,46,250*
5	*Aatif Ahsan Khan*	*2*
6	*Haifa Aasif Khan*	*1*
7	*Firoz Karim Khan*	*1*

Sr. No.	Name	Number of Equity Shares
8	*"T" Square Enterprises Private Limited*	*1*
9	*M/s Acaccia International TR LLC*	*15,890*
	Total	***27,85,895***

(2)Bonus Issue in the ratio 2:1 to all shareholders holding shares on record date i.e., June 20, 2024

Sr. No	Name	Number of Equity Shares
1	*Aasif Ahsan Khan*	*33,55,778*
2	*Aarif Ahsan Khan*	*8,31,000*
3	*Manisha Hemant Anavkar*	*6,92,504*
4	*Hemant Mohan Anavkar*	*6,92,502*
5	*Dilip Labhshankar Pandya*	*46,514*
6	*Faruk Patel*	*46,512*
7	*Gaurav Suresh Gandhi*	*46,512*
8	*Sudhir Shivji Bheda*	*41,860*
9	*Helium Traders Pvt. Ltd*	*41,860*
10	*Keyur Tarun Gada*	*32,558*
11	*Naseem Ahsan Khan*	*32,558*
12	*Vijesh C Shah HUF*	*27,906*
13	*Hemant Gadodia*	*23,256*
14	*Sanjay Harshadrai Mehta*	*23,256*
15	*Krisha Vishal Telreja*	*23,256*
16	*Mann Mukesh Shah*	*18,604*
17	*Rahul R. Mahajan*	*18,604*
18	*Jayesh Navnitlal Shah*	*11,628*
19	*Sameer Harshad Parekh*	*11,628*
20	*Aatif Ahsan Khan*	*4,656*
21	*Sayli Hemant Anavkar*	*9,302*
22	*Shameetha Jerome*	*4,652*
23	*Feroz Karim Khan*	*2*
	Total	***60,36,908***

6. **Issue of Equity Shares pursuant to schemes of arrangement**

Except as disclosed above our Company has not allotted any Equity Shares in terms of any scheme approved under Section 391-392 of the Companies Act, 1956 or Section 230-232 of the Companies Act, 2013

7. **Issue or transfer of Equity Shares under employee stock option schemes**

The Company does not have any employee stock option schemes under which any equity shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

8. **Issue of shares 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. Our Company has issued Equity Shares during a period of 1 (one) year preceding the date of this Red Herring Prospectus which may be lower than the Issue Price.

9. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights		Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class: Equity Shares	Total								
(A)	Promoters and Promoter Group	7	84,27,450	-	-	84,27,450	93.07	-	84,27,450	93.07	-	-	-	-	-	-	84,27,450
(B)	Public	16	6,27,912	-	-	6,27,912	6.93	-	6,27,912	6.93	-	-	-	-	-	-	6,27,912
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A+B+C)	**23**	**90,55,362**	**-**	**-**	**90,55,362**	**100.00**	**-**	**90,55,362**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**90,55,362**

10. **Other details of shareholding of Our Company**

As on the date of the filing of this Red Herring Prospectus, our Company has 23 (twenty three) Shareholders.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

Aasif Ahsan Khan

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
June 03, 2015	1	10	10	Cash	Subscription to MOA	Negligible	[●]
June 09, 2021	(1)	10	-	-	Cancellation of Equity Share	Negligible	[●]
July 09, 2021	16,61,999	10	-	Other than cash	Allotment pursuant to Scheme of Arrangement	18.35	[●]
April 3, 2024	15,890	10	168.00	Cash	Transfer from M/s Acaccia International TR LLC	0.18	[●]
June 27, 2024	33,55,778	10	-	-	Bonus Issue	37.06	[●]
Total	**50,33,667**					**55.59**	

Aarif Ahsan Khan

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
July 09, 2021	4,15,500	10	-	Other than cash	Allotment pursuant to Scheme of Arrangement	4.59	[●]
June 27, 2024	8,31,000	10	-	-	Bonus Issue	9.18	[●]
Total	**12,46,500**					**13.77**	

Hemant Mohan Anavkar

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
July 09, 2021	3,46,251	10	-	Other than cash	Allotment pursuant to Scheme of Arrangement	3.82	[●]

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
June 27, 2024	6,92,502	10	-	-	Bonus Issue	7.65	[●]
Total	**10,38,753**					**11.47**	

Manisha Hemant Anavkar

Date of Allotment / Acquisition	Number of Equity Shares Allotted / Transferred	Face value per Equity Share (₹)	Issue / Transfer Price per Equity Share (₹)	Nature of Consideration	Nature of Allotment / Transfer	% of Pre-Issue capital	% of Post-Issue capital
July 09, 2021	3,46,250	10	-	Other than cash	Allotment pursuant to Scheme of Arrangement	3.82	[●]
February 28, 2024	1	10	168.00	Cash	Transfer from Haifa Aasif Khan	Negligible	[●]
February 28, 2024	1	10	168.00	Cash	Transfer from "T" Square Enterprises Private Limited	Negligible	[●]
June 27, 2024	6,92,504	10	-	-	Bonus Issue	7.65	[●]
Total	**10,38,756**					**11.47**	

11. **List of Shareholders of the Company holding 1% or more of the paid-up Equity Share Capital of the Company**

a. **As on the date of filing of this Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Pre-Issue paid up Equity Share Capital
1	Aasif Ahsan Khan	50,33,667	55.59
2	Aarif Ahsan Khan	12,46,500	13.76
3	Manisha Hemant Anavkar	10,38,756	11.47
4	Hemant Mohan Anavkar	10,38,753	11.47
	Total	**83,57,676**	**92.30**

b. **10 days prior to date of filing of this Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Pre-Issue paid up Equity Share Capital
1	Aasif Ahsan Khan	50,33,667	55.59
2	Aarif Ahsan Khan	12,46,500	13.76
3	Manisha Hemant Anavkar	10,38,756	11.47
4	Hemant Mohan Anavkar	10,38,753	11.47
	Total	**83,57,676**	**92.30**

c. **One year prior to date of filing of this Red Herring Prospectus**

Sr. No	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Pre-Issue paid up Equity Share Capital
1	Aasif Ahsan Khan	16,61,999	59.66
2	Aarif Ahsan Khan	4,15,500	14.91
3	Manisha Hemant Anavkar	3,46,250	12.43
4	Hemant Mohan Anavkar	3,46,251	12.43
	Total	**27,70,000**	**99.43**

d. **Two years prior to date of filing of this Red Herring Prospectus**

Sr. No.	Name of Shareholder	Equity Shares Held (Face Value of ₹10 each)	% of Pre-Issue paid up Equity Share Capital
1	Aasif Ahsan Khan	16,61,999	59.66
2	Aarif Ahsan Khan	4,15,500	14.91
3	Manisha Hemant Anavkar	3,46,250	12.43
4	Hemant Mohan Anavkar	3,46,251	12.43
	Total	**27,70,000**	**99.43**

12. **The aggregate shareholding of the Promoters and Promoter Group**:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Percentage of the Post-Issue Equity Share capital (%)
Promoters				
1.	Aasif Ahsan Khan	50,33,667	55.59	[●]
2.	Aarif Ahsan Khan	12,46,500	13.77	[●]
3.	Manisha Hemant Anavkar	10,38,756	11.47	[●]
4.	Hemant Mohan Anavkar	10,38,753	11.47	[●]
Promoters Group				
1.	Naseem Ahsan Khan	48,837	0.54	[●]
2.	Aatif Ahsan Khan	6,984	0.08	[●]
3.	Sayli Hemant Anavkar	13,953	0.15	[●]
	Total	**84,27,450**	**93.07**	[●]

13. **Except as provided below no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Red Herring Prospectus**:

Sr. No.	Date of Allotment/Transfer	Name of the Shareholder	Category of Allottees	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Purchase/Sold
1	April 3, 2024	Aasif Ahsan Khan	Promoter	15,890	0.18	Transfer from M/s Acaccia International TR LLC
2	June 27, 2024	Aasif Ahsan Khan	Promoter	33,55,778	37.06	Purchase
3	June 27, 2024	Aarif Ahsan Khan	Promoter	8,31,000	9.18	Purchase
4	February 28, 2024	Manisha Hemant Anavkar	Promoter	1	Negligible	Transfer from Haifa Aasif Khan
5	February 28, 2024	Manisha Hemant Anavkar	Promoter	1	Negligible	Transfer from "T" Square Enterprises Private Limited

Sr. No.	Date of Allotment/Transfer	Name of the Shareholder	Category of Allottees	Number of Equity Shares	Percentage of the Pre-Issue Equity Share capital (%)*	Purchase/Sold
6	June 27, 2024	Manisha Hemant Anavkar	Promoter	6,92,504	7.65	Purchase
7	June 27, 2024	Hemant Mohan Anavkar	Promoter	6,92,502	7.65	Purchase
8	May 16, 2024	Naseem Ahsan Khan	Promoter Group	16,279	0.18	Purchase
9	June 27, 2024	Naseem Ahsan Khan	Promoter Group	32,558	0.36	Purchase
10	May 16, 2024	Aatif Ahsan Khan	Promoter Group	2,326	0.03	Purchase
11	June 27, 2024	Aatif Ahsan Khan	Promoter Group	4,656	0.05	Purchase
12	May 16, 2024	Sayli Hemant Anavkar	Promoter Group	4,651	0.05	Purchase
13	June 27, 2024	Sayli Hemant Anavkar	Promoter Group	9,302	0.10	Purchase
14	February 28, 2024	Haifa Aasif Khan	Promoter Group	1	Negligible	Transfer to Manisha Hemant Anavkar
15	February 28, 2024	"T" Square Enterprises Private Limited	Promoter Group	1	Negligible	Transfer to Manisha Hemant Anavkar

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

15. **Details of Promoter's Contribution locked in for 3 years**

Pursuant to the Regulation 236 and 238 of the SEBI ICDR Regulations, an aggregate of 20.00% of the Post-Issue Equity Share Capital held by our Promoters shall be considered as promoters' contribution ("Promoters' Contribution") and locked-in for a period of three years from the date of Allotment of the Equity Shares. The lock-in of the Promoters' 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 Promoters, Aasif Khan, Aarik Khan, Hemant Anavkar and Manisha Anavkar, have given written consent to include 24,75,000 Equity Shares of face value of ₹10/- each held by them and subscribed by them as part of Promoters Contribution constituting 20.09% of the post Issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters contribution, for a period of three years from the date of allotment in the Issue.

Name of Promoters	Number of Equity Shares held	Number of Equity Shares locked-in*	Face Value per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)^	Date up to which Equity Shares are subject to lock-in^
Aasif Khan	50,33,667	15,00,000	10	16.56%	[●]	[●]
Aarif Khan	12,46,500	3,65,000	10	4.03%	[●]	[●]
Hemant Anavkar	10,38,753	3,05,000	10	3.37%	[●]	[●]

Name of Promoters	Number of Equity Shares held	Number of Equity Shares locked-in*	Face Value per Equity Share (₹)	Percentage of the pre- Issue paid-up capital (%)	Percentage of the post- Issue paid-up capital (%)^	Date up to which Equity Shares are subject to lock-in^
Manisha Anavkar	10,38,756	3,05,000	10	3.37%	[●]	[●]
Total				**27.33%**	[●]	[●]

**subject to finalization of basis of allotment*
^to be updated at time of Prospectus

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 (three) 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.

The shareholding of the Promoters in excess of 20% of the fully diluted Post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The Equity Shares held by shareholders other than Promoters shall be locked-in for a period of 1 (one) year from the date of Allotment in the Issue, the same may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the SEBI Takeover Regulations.

16. All the Equity Shares held by our Promoters are in dematerialized form.

17. **Compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoter's contribution of 20% as shown above which is subject to lock-in for three years, we confirm the following:**

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters 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	Eligible
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.	Eligible
237 (1) (b)	Specified securities acquired by the promoters' and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India, or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s) during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer.	Eligible
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds	Eligible

Reg. No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares Forming part of the Promoters Contribution
	brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	
237 (1) (d)	Specified securities pledged with any creditor	Eligible

18. **Compliance with Lock-in Requirements**

The entire pre-issue paid-up capital of the Company shall remain locked in as per requirements of Regulations 238 and 239 of the SEBI ICDR Regulations as detailed hereinafter:

As required by clause (a) of Regulation 238, Minimum Promoters' Contribution i.e. 24,75,000 Equity Shares of face value of ₹10/- each held by our promoters, Aasif Khan, Aarif Khan, Hemant Anavkar and Manisha Anavkar which shall 20.09% of proposed post-issue paid up capital shall be locked-in for a period of three years from the date of allotment in the Initial Public Offer

As required by clause (b) of Regulation 238, the excess of minimum promoters' contribution i.e. 58,82,676 Equity Shares of face value of ₹10/- each held by our Promoters shall be locked-in for a period of one year from the date of allotment in present initial public offer; and

As required by Regulation 239, the entire pre-issue capital held by persons other than the promoters i.e. 6,97,686 Equity Shares of face value of ₹10/- each shall be locked-in for a period of one year from the date of allotment in the present initial public offer.

19. **Inscription or recording of non-transferability**

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository.

20. **Pledge of Locked in Equity Shares**

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

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

In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares is one of the terms of sanction of the loan.

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

21. **Transferability of Locked in Equity Shares**

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

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI ICDR Regulations may be transferred to any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than Promoters and locked in as per Regulation 239 of the SEBI ICDR Regulations may be transferred to any other person (including Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock in period stipulated has expired.

22. **Lock-in of Equity Shares Allotted to Anchor Investors**

50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investors Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.

23. **Employee stock option schemes**

The Company does not have any employee stock option schemes under which any Equity Shares of the Company is granted. Accordingly, no Equity Shares have been issued or transferred by our Company pursuant to the exercise of any employee stock options.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Red Herring Prospectus.

Other Confirmations

24. Our Company, our Directors and the Book Running Lead Manager have not entered into any buy-back arrangements for the purchase of Equity Shares being issued through Prospectus from any person.

25. We have 23 (twenty three) shareholders as on the date of filing of this Red Herring Prospectus. As on the date of this Red Herring Prospectus, the entire Issued, Subscribed and Paid-up Equity Share Capital of our Company is fully paid up. Since the entire issue price in respect of the Issue is payable on application, all the successful applicants will be allotted fully paid-up Equity Shares.

26. The Book Running Lead Manager and their associates do not hold any Equity Shares of our Company as on the date of this Red Herring Prospectus. The BRLM and its 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 investment banking transactions with our Company for which they may receive customary compensation.

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

28. Our Company has not raised any bridge loan against the proceeds of the Issue-

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

30. As per RBI regulations, OCBs are not allowed to participate in this Issue.

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

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

33. As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters/ Promoter Group are subject to any pledge.

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

35. Our Company shall comply with such disclosure and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

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

37. There are no safety net arrangements for this public Issue.

38. Our Promoters and Promoter Group will not participate in this Issue.

39. This Issue is being made through Book Building Process.

40. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-Issue paid-up Equity Shares Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, from time to time.

41. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

42. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Red Herring Prospectus and the date of closure of the Issue shall be reported to the Stock Exchange within 24 hours of the transactions.

43. Except for Aasif Ahsan Khan, our Chairman and Non-Executive Director, none of our Directors or Key Managerial Personnel holds Equity Shares in our Company.

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SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company intends to utilize the gross proceeds raised through the Issue ("**Gross Proceeds**"), after deducting the Issue related expenses ("**Net Proceeds**"), for the following objects:

1. For meeting long-term working capital requirements;
2. Proposed acquisition of equity shares of Kelvin Air Conditioning and Ventilation Systems Private Limited; and
3. General Corporate Purposes.

(collectively, referred to "**Objects**")

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchange and enhancement of our Company's visibility and brand image and creation of a public market for our Equity Shares in India.

The Main Objects clause and objects incidental and ancillary to the Main Objects as set out in the Memorandum of Association of our Company enables us to undertake the existing activities and the activities for which the funds are being raised through the Issue.

Issue Proceeds

The details of the Issue Proceeds are set forth in the table below:

(₹ in lakhs)

Particulars	**Amount**
Gross Proceeds from this Issue^	Up to [●]*
Less: Estimated Issue related expenses*	[●]
Net Proceeds from the Issue	[●]

^ assuming full subscription and allotment.
**to be finalized upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*

Utilisation of Net Proceeds and Schedule of Deployment

The proposed utilisation of the Net Proceeds by our Company is set forth in the following table:

(₹ in lakhs)

Particulars	**Amount which will be financed from Net Proceeds**	**Proposed schedule for deployment of the Net Proceeds**	
		Fiscal 2025	**Fiscal 2026**
For meeting long-term working capital requirements;	1,400.00	1,400.00	-
Proposed acquisition of equity shares of Kelvin Air Conditioning and Ventilation Systems Private Limited;	550.00	-	550.00
General Corporate Purposes*	[●]	[●]	[●]
Total Net proceeds^	**[●]**	**[●]**	**[●]**

**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 Purposes will not exceed 25% of the Gross Proceeds.*
^ Assuming full subscription and subject to finalization of basis of allotment.

The funding requirements mentioned above are based on management estimates and current business plans. However, such fund requirements and deployment of funds have not been appraised by any bank, financial institution or any other external agency. For further details, see '*Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency and deployment of funds raised through this Issue shall not be subject to monitoring by any monitoring agency*' on page 34 of this Red Herring Prospectus. We may have to revise our funding requirements and deployment on account of a variety of

factors, such as our financial and market condition, business and strategy, competition, negotiation with customers and vendors, variation in cost estimates on account of various factors and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned utilisation of net and funding proceeds at the discretion of our management, subject to compliance with applicable laws. For details, see '*Risk Factors - Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholder's approval.*' on page 38 of this Red Herring Prospectus.

If the estimated utilization of the Net Proceeds in a scheduled financial year is not completely met, due to reasons stated above, the same shall be utilised in the next financial year, as may be determined by our Company, in accordance with applicable laws. Subject to applicable laws, in the event of any increase in the actual utilization of funds earmarked for the purposes set forth above, such additional funds for a particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. Our management expects that such alternate means would be available to fund any such shortfall. Further, if the actual utilisation towards the Object is lower than the proposed deployment, such balance will be used for future growth opportunities and towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with the SEBI ICDR Regulations.

Means of Finance

The fund requirements set out above is proposed to be entirely funded from the Net Proceeds, working capital loans from bank and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations. In case of shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals, any additional equity and/or debt arrangements.

Details of the Objects of this Issue

1. For meeting long-term working capital requirements

Working capital enables the business to take advantage of favorable market conditions and seize opportunities for growth. It provides the flexibility expand the product line, allowing the business to meet customer demands and stay competitive in the market and order to support the incremental business requirements, our Company requires additional funds in financial year ended March 31, 2025, for its working capital requirements.

Basis of estimation of working capital requirement

The details of our Company's working capital for Fiscal 2022, 2023 and 2024 and six month period ended September 30, 2024, their source of funding, derived on the basis of audited financial statements of our Company and on the basis of existing and estimated working capital requirement of our Company, on a standalone basis, and assumptions for such working capital requirements, our Board, pursuant to its resolution dated December 26, 2024, has approved the projected working capital requirements for Fiscal 2025 and the details of such working capital are as set forth below:

Sr. No.	Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-month period ended September 30, 2024	Fiscal 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Projected)
I	**Current Assets**					
1	Inventories	1,131.39	920.71	1,198.03	1,546.04	1,420.41
2	Trade Receivables	5,039.77	4,633.23	4,587.64	4,253.84	5,491.91
3	Cash & Cash Equivalents (including Margin Money with Banks)	514.56	938.19	965.77	871.90	2,671.52
4	Short-term loans and advances	503.34	327.63	455.41	514.79	743.93

Sr. No.	Particulars	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six-month period ended September 30, 2024	Fiscal 2025
		(Audited)	(Audited)	(Audited)	(Audited)	(Projected)
5	Other Current Assets	0.33	3.29	1.17	0.16	1.23
	Total (A)	**7,189.39**	**6,823.06**	**7,208.02**	**7,186.73**	**10,329.00**
II	**Current Liabilities**					
1	Trade Payables	2093.72	1,427.14	1,539.58	1,468.89	1,408.72
2	Short Term provisions	49.47	129.04	49.85	108.59	326.11
3	Other Current Liabilities (including current maturity of long term debt)	944.98	627.00	773.22	727.07	378.33
	Total (B)	**3,088.17**	**2,183.18**	**2,362.65**	**2,304.55**	**2,113.16**
III	**Total Working Capital Gap (A-B)**	**4,101.21**	**4,639.88**	**4,845.37**	**4,882.18**	**8,215.84**
IV	**Funding pattern**					
a)	Short Term Borrowings (incl. working capital facilities from banks)*	827.12	545.88	361.57	135.20	542.90
b)	Internal accruals^	3,274.10	4,094.01	4,483.80	4,746.98	6,272.94
c)	Amount proposed to be utilized from Net Proceeds^	-	-	-	-	1,400.00

As certified by our statutory auditors M/s. Ajmera & Ajmera, Chartered Accountants vide their certificate dated December 26, 2024

**Short Term Borrowings includes Working Capital Term Loan(s)*

^ Internal accruals represent amount of shareholders' fund. This amount consists of both equity share capital and reserves & surplus. Equity share capital represents the funds invested by shareholders, while reserves and surplus include retained earnings and reinvested net profits accumulated over time.

Assumptions for our estimated working capital requirements

The table below contains details of the holding levels (days) and estimated holding levels (days) for financial year Fiscal 2025:

Sr No	Particulars	Basis	Fiscal 2022	Fiscal 2023	Fiscal 2024	Six month period ended September 30, 2024	Fiscal 2025
1	Trade Receivables	Days	172	149	203	134	160
2	Inventories (Raw Material, Work in Process and finished goods)	Days	52	46	78	68	60
3	Trade Payables	Days	75	51	75	53	45

Justification for holding period levels:

Trade Receivables	The debtors' realization for Fiscal 2022, 2023 and 2024 and six month period ended September 30, 2024, were 172, 149, 203 and 134 days. Basis our expected increase in business activities, we believe average collection period of 160 days for fiscal 2025, seems realistic and achievable, given the current business developments.
Inventories	The average inventory holding level in Fiscal 2022, 2023, 2024 and six months period

	ended September 30, 2024, were 52, 46, 78 and 68 days respectively. We believe that considering the size of market size, overall economic conditions and various factors involved in our business operations, the holding level is expected to be at 60 days for fiscal 2025.
Trade Payables	During Fiscal 2022, 2023, 2024, and Six months period ended September 30, 2024, our trades payables period were 75, 51, 75, and 53 days respectively. However, for fiscal 2025, we expect the creditors payment period to be 45 days.

2. Proposed acquisition of the equity shares of Kelvin Air Conditioning and Ventilation Systems Private Limited

One of our strategies is to continue pursuing inorganic growth through acquisition, strategic partnerships and technical collaboration in order to expand our execution capabilities, diversify customer base, enable operational integration with our business, cost and process optimization, streamlining business processes, venture into new industries, expand geographic reach and gain further market share in cleanroom technology market. With this objective, we have acquired, in aggregate 26% equity share capital of Advantek, which is engaged in the business of manufacturing of Air Handling Units, a critical component essential for the optimal operation of cleanrooms.

We also have recently invested in Kelvin by way of subscription to 5,000, 0.001% Compulsory Convertible Preference Shares (**"CCPS"**) at a price of Rs. 6,660 per CCPS aggregating to ₹ 333.00 lakhs vide Share Subscription Agreement (**"SSA"**) dated July 10, 2024. The CCPS are compulsorily convertible into equity shares of Kelvin on September 30, 2026 or within 30 days from the completion of statutory audit of Kelvin for financial year 2025-26, whichever is later, based on the conversion valuation as determined in accordance with the methodology as provided in schedule 10 of SSA. Currently, the CCPS held by our Company shall represent 33.33% shareholding in Kelvin upon its conversion.

Further, our Company has also entered into Shareholders' Agreement (**"SHA"**) dated July 10, 2024, with Kelvin and the existing Promoter(s) of Kelvin *viz.*, Suchitra Shetty and Raveendra Shetty, wherein, our Company has, inter alia, agreed to acquire such additional number of equity shares of Kelvin from the existing Promoters, representing at least 18% of equity shares of Kelvin on a fully diluted basis for a consideration of ₹ 550.00 lakhs as under:

i. On or before September 30, 2025, in the event Kelvin achieving equal to or more than FY 2025 Target PAT; or

ii. On or before September 30, 2026, based on equity valuation linked to FY 2026 Target PAT. In the event Kelvin fails to achieve FY 2026 Target PAT, the proposed acquisition of equity shares shall increase as may be determined by our Company.

Upon conversion of CCPS and completion of the aforesaid acquisition of additional equity shares, Kelvin will become a subsidiary of our Company. For further details, please refer *"History and Other Corporate Matters"* on page 158 of this Red Herring Prospectus.

Kelvin is engaged in the business of serving as an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses. The proposed acquisition will act as a backward integration in HVAC systems, thereby boosting our operational efficiencies and ability to take on larger projects. We intend to utilise ₹ 550.00 lakhs from the Net Proceeds towards acquisitions of Kelvin.

As on the date of this Red Herring Prospectus, other than as mentioned above, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

3. General Corporate Purposes

In terms of Regulation 230(2) of the SEBI ICDR Regulations, the extent of the Issue Proceeds proposed to be used for general corporate purposes must not exceed 25% of the Gross Proceeds. Our Board will have flexibility in applying the balance amount towards part or full repayment/prepayment of

outstanding borrowings, meeting our working capital requirements, capital expenditure, funding our growth opportunities, including strategic initiatives, meeting expenses incurred in the ordinary course of business including salaries and wages, administration expenses, insurance related expenses, meeting of exigencies which our Company may face in course of business and any other purpose as may be approved by the Board or a duly appointed committee from time to time subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Our management, in response to the competitive and dynamic nature of our industry and business, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilisation of funds towards any of the purposes will be determined by the Board or a duly appointed committee, based on the amount actually available under this head and the business requirements of our Company, from time to time, subject to compliance with applicable law, including the necessary provisions of the Companies Act.

Estimated Issue related expenses

The total expense of this Issue is estimated to be ₹ [●] lakhs. The break-up of the Issue expenses is as follows:

Particulars	Amount* (₹ in lakhs)	% of Estimated Issue related expenses	% of Estimated Issue size
Fees payable to BRLM and commission (including selling commission, brokerage and underwriting commission) ^	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Issue and bidding/uploading charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, BSE processing fees and other regulatory expenses;	[●]	[●]	[●]
(ii) Printing and stationery expenses;	[●]	[●]	[●]
(iii) Advertising and marketing expenses;	[●]	[●]	[●]
(iv) Fees payable to legal counsel;	[●]	[●]	[●]
(vi) Other Expenses (including brokerage and selling commission and bidding charges of members of the syndicate, marketing and selling expenses, fees payable to auditors, market maker, consultants, market research firms and other professional agencies, stamp duty charges and other miscellaneous expenses)	[●]	[●]	[●]
Total estimated Issue expenses*	[●]	[●]	[●]

** Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price*

^ The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

1) SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers / RTAs / CDPs and submitted to the SCSB for blocking shall be ₹10/- per valid Bid cum Application Form (plus applicable taxes). In case the total processing charges payable exceeds ₹10 lakhs, the amount payable would be proportionately distributed based on the number of valid applications such that the total processing charges payable does not exceed ₹10 lakhs (Based on valid Bid cum Application Forms)

3) Processing fees for applications made by Retail Individual Investors and Non-Institutional Investors using the UPI Mechanism would be as follows:

Sponsor Bank	*Axis Bank Limited* *₹6.5/- + GST per UPI valid application*

Bridge Financing Facilities

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

Interim use of Net Proceeds

Pending utilization for the purposes described above, our Company intends to temporarily deposit the funds in the scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934, as may be approved by our Board of Directors. Our Company confirms that pending utilization of the Net Proceeds towards the stated objects of the Issue, our Company shall not use/deploy the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Monitoring of utilization of funds

Since the Issue is for an amount less than ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of the Issue. Our Audit Committee will monitor the utilization of the proceeds of the Issue. We will disclose details of the utilization of the Net Proceeds of the Issue, including interim use, under a separate head in our financial statements specifying the purpose for which such proceeds have been utilized or otherwise disclosed as per the disclosure requirements. Pursuant to the SEBI Listing Regulations, our Company will disclose to the Audit Committee the uses and applications of the Net Proceeds. Our Company will prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before the Audit Committee, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company will furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Issue from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Issue from the objects of the Issue as stated above.

Variation in Objects

In compliance with Section 27 of the Companies Act, 2013, our Company will not vary the Objects of the Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with applicable laws, including the Companies Act, 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act, 2013 and applicable rules. The notice shall simultaneously be published in the newspapers, one in English and one in Marathi, being the regional language of Mumbai, where our Registered Office is situated, in accordance with the Companies Act, 2013 and applicable rules. Our Promoters or controlling shareholders must 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 may be prescribed by SEBI, in this regard.

Appraising entity

None of the Objects of this Issue, for which the Net Proceeds will be utilized, have been appraised.

Strategic or financial partners

There are no strategic or financial partners to the Objects of the Issue.

Interest of Promoters, Promoter Group and Directors, in the Objects of the Issue

Our Promoters, Promoter Group and Directors do not have any interest in the objects of the Issue. No part of the Net Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, Directors and Key Managerial Personnel of our Company. There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered or to be entered into by our Company with our Promoters, Promoter Group, Directors and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company in consultation with the Book Running Lead Manager on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price. Investors should read the following basis with the sections titled "*Risk Factors*", "*Restated Financial Information*" and the chapter titled "*Our Business*" on page 29, 189 and 136 respectively, of this Red Herring Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

1. Advanced manufacturing infrastructure and deep industry knowledge in cleanroom panels and HVAC systems;
2. Long term relationship with customers;
3. Support from larger group company;
4. Professional and experienced management team;
5. Diverse domain expertise with effective project integration capabilities;
6. Growing market opportunities and penetration in new industry segments.

For more details on qualitative factors, refer to chapter *"Our Business"* on page 136 of this Red Herring Prospectus.

Quantitative Factors

The information presented in this section is derived from our Restated Consolidated Financial Statements. For more details on financial information, investors please refer the chapter titled "*Restated Financial Information*" on page 189 of this Red Herring Prospectus. Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings per Equity Share ("EPS"), adjusted for changes in capital:

Financial period	Basic & Diluted EPS (in ₹)	Weight
Fiscal 2024	6.92	3
Fiscal 2023	9.53	2
Fiscal 2022	4.31	1
Weighted Average	**7.35**	**-**
Six months period ended September 30, 2024	6.00*	-

**Not Annualised, hence not comparable*

Note: *EPS has been calculated in accordance with Accounting Standard 20 – "Earnings per share". The EPS has been adjusted for issuance of bonus shares in the ratio of 2:1 post March 31, 2024.*

2. Price Earning (P/E) Ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for fiscal 2024	The details shall be provided post the fixing of price band by our Company at the stage of Prospectus or the filing of price band advertisement.	
Based on diluted EPS for fiscal 2024		

3. Industry Peer Group P/E Ratio

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

4. Return on Net Worth ("RoNW"):

Financial period	RoNW (%)	Weight
Fiscal 2024	11.95%	3
Fiscal 2023	19.27%	2
Fiscal 2022	10.10%	1
Weighted Average	**14.08%**	**-**
Six months period ended September 30, 2024	9.53%*	-

** Not annualised hence not comparable*

Note: *Restated profit for the period/year divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal period/year and closing net worth of the previous year by 2. Net Worth of FY 2021 is taken from audited financial statements. Net worth = Equity Share capital plus Reserves and Surplus (excluding deferred tax assets and capital reserves)*

5. Net Asset Value per Equity Share:

Particulars	NAV (₹)
As at September 30, 2024*	68.33
As at March 31, 2024*	61.56
After the Issue#	
- At Floor Price	[●]
- At Cap Price	[●]
Issue Price	[●]

 # to be included upon determination of Issue price

** The NAV has been adjusted for issuance of bonus shares in the ratio of 2:1 post March 31, 2024.*

Note*: Net Asset Value per equity share represents adjusted net worth as at the end of the fiscal year, as restated, divided by the number of Equity Shares outstanding at the end of the period/year.*

6. Comparison of accounting ratios with Industry Peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

7. Key Financial and Operational Performance Indicators

The table below sets forth the details of the key financial and operational performance indicators ("**KPIs**") that our Company considers have a bearing for arriving at the basis for Issue Price. These KPIs have been used historically by our Company to understand and analyse business performance, which in result, help us in analysing the growth of various vertical segments. The Bidders can refer to the below-mentioned KPIs to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 26, 2024 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by Ajmera & Ajmera, Chartered Accountants, bearing firm registration number 018796C, pursuant to certificate dated December 26, 2024, which has been included as part of the "*Material Contracts and Documents for Inspection*" on page 365.

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 utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

For details of our key operating, financial and other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" on pages 136 and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 224.

Set forth below are KPIs which 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 of the Company that have a bearing for arriving at the Basis for the Issue Price:

Sr. No.	Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
1	Revenue from Operations (₹ in lakhs)	6,192.95	9,739.15	12,466.63	11,369.89
2	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) (₹ in lakhs) [(a)]	754.40	905.81	1,319.94	634.25
3	EBITDA Margins (%)[(b)]	12.12%	9.24%	10.55%	5.57%
4	Profit after Tax (PAT) (₹ in lakhs)	540.18	578.46	796.28	360.02
5	PAT Margins (%)[(c)]	8.68%	5.90%	6.37%	3.16%
6	Cash Profit after Tax (₹ in lakhs) [(d)]	570.23	628.01	849.03	418.03
7	Current Ratio[(e)]	2.80	2.35	2.27	1.80
8	Debt-Equity Ratio[(f)]	0.05	0.11	0.13	0.23
9	Return on Equity (%)[(g)]	9.53%	11.96	19.27%	10.10%
10	Return on Capital Employed (%)[(h)]	11.85%	15.83%	26.18%	13.27%

Note:- *For the purpose of the above calculation, "Adjusted Net-worth" is the total value of equity share capital, reserves and surplus excluding the amount of capital reserve and deferred tax assets.*
As certified by our statutory auditors M/s. Ajmera & Ajmera, Chartered Accountants vide their certificate dated December 26, 2024

Notes:

1. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.*
2. *EBITDA Margins is calculated as EBITDA divided by total income.*
3. *PAT Margins (%) is calculated as Profit After Tax carried to balance sheet divided by Total Income.*
4. *Cash Profit After Tax is calculated as a sum of Profit After Tax to balance sheet and Depreciation and Amortisation as per Restated Consolidated Financial Statements.*
5. *Current Ratio is calculated as Total Current Assets divided by Total Current Liabilities.*
6. *Debt-Equity Ratio is calculated as Total Debt divided by Adjusted Net-Worth as per Restated Consolidated Financial Statements. Total Debt is calculated as a sum of Long-Term Borrowings and Short-Term Borrowings (including current maturity of long-term borrowings).*
7. *Return on Equity is calculated as Restated profit after tax After Tax carried to balance sheet for the period/year divided by average adjusted net worth, where adjusted average net worth is calculated by dividing sum of closing adjusted net worth of the current fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of*

FY 2021 is taken from audited consolidated financial statements

8. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth (i.e excluding deferred tax assets and capital reserve), Long-Term Borrowings and short-term borrowings. Capital Employed of FY 2021 is taken from audited consolidated financial statements.*

8. Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

The KPIs disclosed below have been used historically by the Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals, and other relevant and material KPIs of the business of the Company that have a bearing for arriving at the Basis for Issue Price have been disclosed below. The KPIs set forth above have been approved by the Audit Committee pursuant to its resolution dated December 26, 2024.

The list of the KPIs along with brief explanation of the relevance of the KPIs for the business operations of the Company are set forth below:

Sr No.	KPIs	Explanation
1.	Revenue from Operations	Revenue from operation provides information regarding growth of our business operations over the period
2.	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	EBITDA provides information regarding operational profitability and the financial performance of the business.
3.	EBITDA Margins (%)	EBITDA margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
4.	Profit after Tax (PAT)	PAT provides information regarding the overall Profitability of our business.
5.	PAT Margins (%)	PAT margin is an indicator of the overall profitability of our business and provides the financial benchmarking against peer as well as to compare against the historical performance of our business.
6.	Cash Profit after Tax	Cash Profit after Tax is an indicator which denotes profit generated from our business operations during the period before adjusting the non-cash items
7.	Current Ratio	Current ratio is an indicator of short-term solvency i.e., company's ability to pay short-term obligations or those due within one year.
8.	Debt-Equity Ratio	Debt Equity Ratio is an indicator of overall leverage of our company
9.	Return on Equity (%)	RoE provides how efficiently the Company generates profits from average shareholders' funds.
10.	Return on Capital Employed (%)	RoCE provides how efficiently our Company generates earnings from the average capital employed in our business.

9. Comparison of KPIs with listed industry peers

There are no listed companies whose business operations are similar to that of our Company or are of a comparable size to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

10. Comparison of Key Performance Indicators over time shall be explained based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the six months period ended September 30, 2024, Fiscals 2024, 2023 and 2022. For further details see "*History and Certain Corporate Matters*" on page 158.

11. Weighted Average Cost of Acquisition, Floor Price and Cap Price

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

The details of the Equity Shares or convertible securities, excluding issuance of bonus shares, during the 18 months preceding the date of this RHP, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre- Issue capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance"**) are as follows:

Date of allotment	No. of shares transacted*	Face Value (in ₹)	Issue price per share	Nature of allotment	Nature of consideration	Total consideration (in ₹ lakhs)
May 16, 2024	6,97,677	10	71.67	Private Placement	Cash	500.00
Total						**500.00**
Weighted Average Cost of Acquisition [Total Consideration/Total Number of Shares Transacted]						**71.67***

**Adjusted for bonus issue of 2:1*

Except as stated above, it is confirmed that there are no primary/new issue of shares, equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated on the pre-issue capital on the date of allotment) in the 18 months prior to the date of this RHP.

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

There has been no secondary sale / acquisitions of Equity Shares or any convertible securities ("**Security(ies)**"), where the Promoters, members of the Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre- Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days

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

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

d. Weighted average cost of acquisition, Floor Price and Cap Price:

Type of transaction	WACA (in ₹)	Floor Price (₹ [●])*	Cap Price (₹ [●])*
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity / convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	71.67	[●]	[●]
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity / convertible securities), where promoters / promoter group entities or Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	N.A.	N.A.	N.A.
Since there are transactions to report in (A) or (B) above, therefore, information based on last 5 primary or secondary transactions (secondary transactions where promoter/promoter group entities or selling shareholder or shareholder(s) having right to nominate director(s) in the Board of the Company, are a party to the transaction) not older than 3 years prior to the date of Red Herring Prospectus irrespective of the size of transactions is not required to disclosed			
Last 5 primary transactions	N.A.	N.A.	N.A.
Last 5 secondary transactions	N.A.	N.A.	N.A.

** To be updated at Prospectus stage after finalization of price band.*

12. Justification for Basis of Issue price

1. The following provides an explanation for the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the six months period ended September 30, 2024, Fiscal 2024, 2023 and 2022.

   [●]

   (To be included on finalization of Price Band)

2. The following provides an explanation to the Issue Price/Cap Price being [●] times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoter, the Promoter Group or other shareholders with rights to nominate directors by way of primary and secondary transactions as disclosed in paragraph above, in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]

(To be included on finalization of Price Band)

The Price Band of ₹ [●] – [●] has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Business Overview*" and "*Restated Financial Information*" on pages 29, 136 and 189, respectively of this Red Herring Prospectus, to have a more informed view.

[*Remainder of the page has been intentionally left blank*]

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
Fabtech Technologies Cleanrooms Limited
615, Janki Center Off. Veera Desai
Road, Andheri West, Mumbai City,
Mumbai, Maharashtra, India, 400053
(the "**Company**")

Dear Sirs/Madams,

Sub: Statement of possible special tax benefit (the "Statement") available to Fabtech Technologies Cleanrooms Limited (the "Company"), and its shareholders prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), 2018 as amended (the "SEBI ICDR Regulations) in connection with the proposed initial public offering of equity shares of face value of ₹10 each (the "Equity Shares") of the Company.

We, Ajmera & Ajmera, Chartered Accountants (Firm Registration Number: 018796C), hereby confirm that the enclosed **Annexure A**, prepared by the Company and initiated by us for identification purpose ("**Statement**") for the Issue, provides the possible special tax benefits available to the Company, its material subsidiary i.e., Altair Partition Systems LLP, and to its shareholders under direct tax and indirect tax laws presently in force in India, including the Income-tax Act, 1961, and Income tax Rules, 1962, as amended (hereinafter referred to as "**Direct Tax Laws**"), and indirect tax laws i.e., Central Goods and Service Act, 2017, Integrated Goods and Service Act, 2017, respective state Goods and Service Act, 2017, Customs Act, 1962 and the Customs Tariff Act, 1975, Foreign trade (Development and Regulation) Act 1992 read with Foreign Trade Policy, as amended, read with the rules, circulars and notifications issued in connection thereto) (hereinafter referred to as "**Indirect Tax Laws**"), presently in force in India, available to the Company, its material subsidiaries and its shareholders. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant statutory provisions. Hence, the ability of the Company and/or its shareholders and/or its Material Subsidiaries identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) to derive the tax benefits is dependent upon fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill.

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the **Annexure A**. Any benefits under the taxation laws other than those specified in **Annexure A** are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in the **Annexure A** have not been examined and covered by this statement.

The benefits discussed in the enclosed Statement are not exhaustive. 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 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.

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

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

1. the Company or its shareholders will continue to obtain these benefits in the future; or
2. the conditions prescribed for availing of the benefits, where applicable have been/would be met with; or
3. the revenue authorities/courts will concur with the views expressed herein.

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

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

We have conducted our review in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the Institute of Chartered Accountants of India ("**ICAI**") which requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI. We hereby confirm that while providing this statement we have complied with the Code of Ethics issued by the ICAI.

We hereby consent to be named an "expert" under the Companies Act, 2013, as amended, and our name may be disclosed as an expert to any applicable legal or regulatory authority insofar as may be required, in relation to the statements contained therein. We further confirm that we are not and have not been engaged or interested in the formation or promotion or management of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLM in connection with the Issue and in accordance with applicable law.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,
For Ajmera & Ajmera,
Chartered Accountants

Omprakash Ajmera
(Partner)
Membership No.: 157420
ICAI Firm Registration No: 018796C
UDIN: 24157420BKCAFZ2879
Date: December 20, 2024

Encl: As above

ANNEXURE A

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY, ITS MATERIAL SUBSIDIARY AND THE SHAREHOLDERS OF THE COMPANY UNDER THE APPLICABLE DIRECT AND INDIRECT TAX LAWS IN INDIA

This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the SEBI ICDR Regulations. While the term '*special tax benefits*' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement. Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been reviewed and covered by this statement.

I. Special Direct tax benefits available to the Company

There are no special tax benefits available to the company under Direct Tax laws

II. Special Indirect tax benefits available to the Company

There are no special tax benefits available to the company under Indirect Tax laws

III. Special Direct tax benefits available to the material subsidiary

There are no special tax benefits available to the material subsidiaries under Direct Tax laws

IV. Special Indirect tax benefits available to the material subsidiary

There are no special tax benefits available to the material subsidiaries under Indirect Tax laws

V. Special tax benefits available to Shareholders

There are no special tax benefits available to the Shareholders

Notes:

i. The above Statement of Tax benefits set out the special tax benefits available to the Company, its material subsidiary and its shareholders under the tax laws mentioned above.

ii. The above Statement covers only above-mentioned tax laws benefits and does not cover any general tax benefits under any other law.

iii. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

iv. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

v. This statement does not discuss any tax consequences under any law for the time being in force, as applicable of any country outside India. The shareholders / investors are advised to consult their own professional advisors regarding possible tax consequences that apply to them in any country other than India.

For and on behalf of **Fabtech Technologies Cleanrooms Limited**

Amjad Adam Arbani
Executive Director & CFO
Date: December 20, 2024
Place: Mumbai

SECTION VI- ABOUT OUR COMPANY

INDUSTRY OVERVIEW

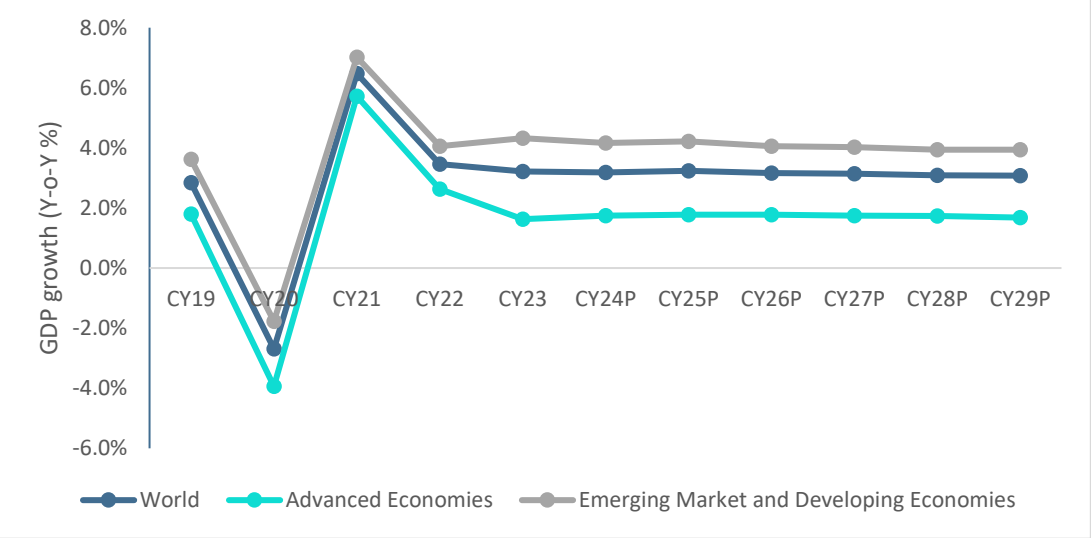
*Unless otherwise indicated, the information in this section is obtained or extracted from the report dated July 24, 2024, titled "Research Report on Indian Cleanroom and HVAC Market" prepared and issued by issued by CARE Analytics and Advisory Private Limited ("**CareEdge Report**"). The Report has been exclusively and paid for by us for the purposes of this Issue and is available on the website of the Company at www.fabtechcleanroom.com. All information in the CareEdge Report that is considered material by us for the purposes of this Issue has been included in this section, and none of this information has been further modified by us in any manner, except for the limited purpose of presentation or ensuring continuity. The data may have been re-classified by us for the purposes of presentation. 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, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. For further details, kindly refer chapter "Risk Factors – Certain sections of this Red Herring Prospectus disclose information from the industry report which has been commissioned and paid for by us exclusively in connection with the Issue and any reliance on such information for making an investment decision in the Issue is subject to inherent risk" on page 48 of this Red Herring Prospectus.*

1. Economic Outlook

1.1. Global Economy

Global growth, which stood at 3.2% in CY23, is anticipated to maintain this rate throughout CY24 and CY25. The CY24 forecast has been adjusted upwards by 0.1 percentage point compared to the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point compared to the October 2023 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, reduced fiscal support, lingering effects of the COVID-19 pandemic and Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY20	**CY21**	**CY22**	**CY23**	**CY24P**	**CY25P**	**CY26P**	**CY27P**	**CY28P**	**CY29P**
India	-5.8	9.7	7.0	7.8	6.8	6.5	6.5	6.5	6.5	6.5
China	2.2	8.5	3.0	5.2	4.6	4.1	3.8	3.6	3.4	3.3
Indonesia	-2.1	3.7	5.3	5.0	5.0	5.1	5.1	5.1	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	2.6	6.0	4.0	3.5	3.0	3.5
Brazil	-3.3	4.8	3.0	2.9	2.2	2.1	2.1	2.0	2.0	2.0
Euro Area	-6.1	5.9	3.4	0.4	0.8	1.5	1.4	1.3	1.3	1.2
United States	-2.2	5.8	1.9	2.5	2.7	1.9	2.0	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (April 2024)

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. While there's a slowdown expected in emerging and developing Asia, this is counterbalanced by increasing growth in economies across the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 4.0% in CY23 and climbing to 4.7% in CY24 and 5.2% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.6% in CY23 to 5.2% in CY24 and 4.9% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 4.6% in CY24 and 4.1% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 6.8% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.6 trillion for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India’s expected GDP growth rate for coming years is almost double compared to the world economy.

Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China’s growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19’s impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government’s capex push and buoyant private consumption, particularly among higher income earners.

1.2. Indian Economic Outlook

1.2.1. GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (SAE) placed real GDP growth at 8.2% for FY24.

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. The eight core industries also show healthy growth. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

Persistent geopolitical tensions and volatility in international commodity prices do pose risk to this outlook. Based on these considerations, the RBI, in its June 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY25P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.2%	7.3%	7.2%	7.3%	7.2%

Note: P-Projected; Source: Reserve Bank of India

1.2.2. Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 6.8% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The weakening of El Nino to a neutral stage in the early monsoon season, followed by the likely development of La Nina conditions in the later part, adds to the positive outlook. El Nino typically leads to suppressed rainfall during the

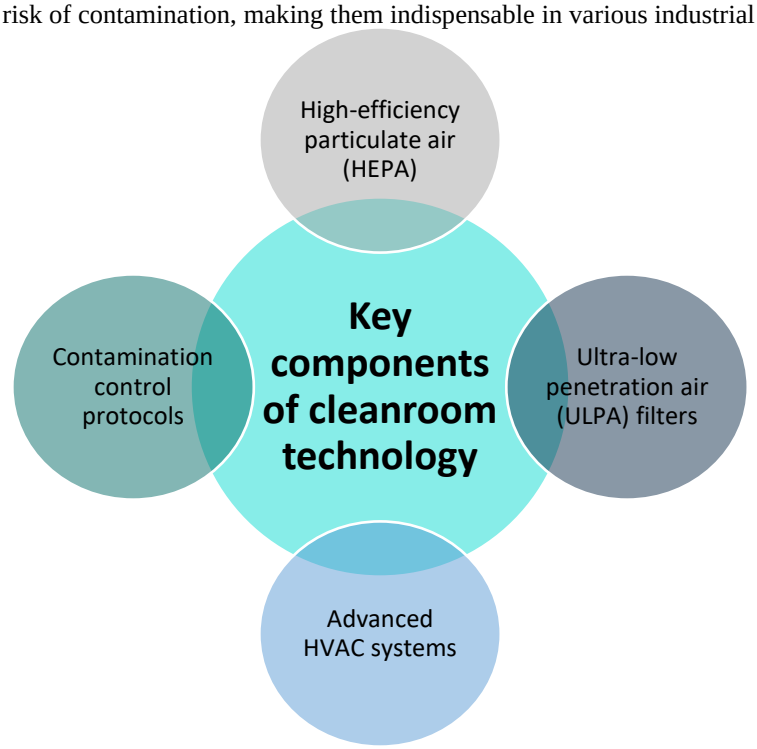
Indian monsoon, whereas La Nina tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to good rabi crop and an expected normal monsoon will aid the investment cycle in gaining further traction.

2. Cleanroom Technologies Industry in India

2.1. Overview

Cleanroom technology refers to specialized engineering and production processes aimed at creating controlled environments known as cleanrooms. These environments minimize airborne particles, contaminants, and pollutants to extremely low levels. Cleanroom technology involves a combination of equipment, materials, and procedures designed to maintain strict cleanliness standards crucial for industries requiring high levels of sterility and precision, such as pharmaceuticals, biotechnology, electronics, and healthcare. Cleanrooms are essential for ensuring product quality and safety by minimizing the risk of contamination, making them indispensable in various industrial sectors.



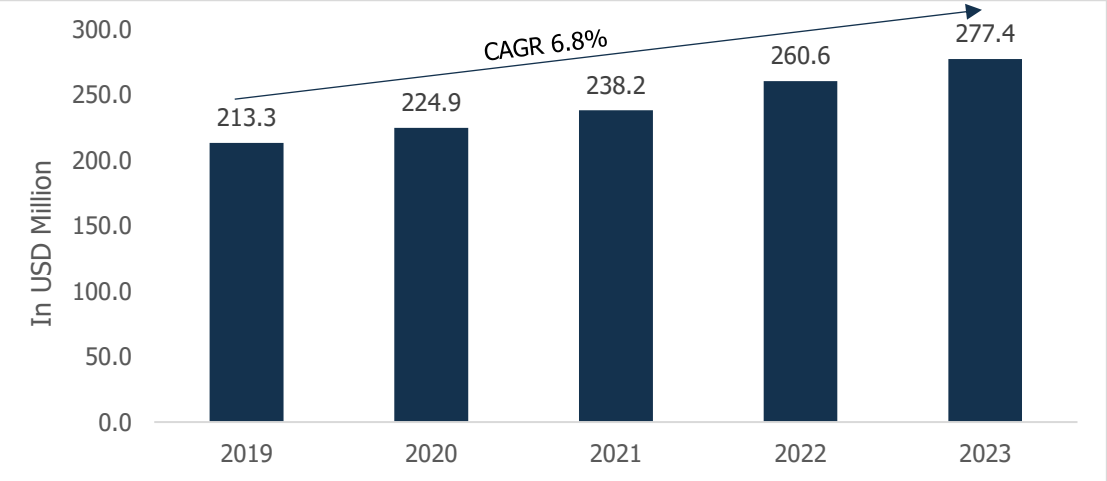
The Indian cleanroom technologies market is witnessing robust growth, valued at USD 277.4 Million in 2023 and projected to reach USD 484.2 Million by 2030, with a CAGR of 8.3% from 2023 to 2030. The end users of the Indian Cleanroom Technologies market include Industries such as Pharmaceutical, Semiconductor and Electronic, Biotechnology, Foods and Beverage, Hospital and Healthcare, and others (including Automotive, Plastic, Optical, etc). In pharmaceuticals, cleanrooms ensure sterile environments, crucial for drug production and compliance with regulatory standards. Semiconductor and electronics industries rely on cleanrooms to prevent contamination and ensure product reliability. Biotechnology facilities utilize cleanrooms for sterile conditions in research and bioprocessing. In food processing, cleanrooms prevent microbial contamination and ensure product safety. Healthcare settings employ cleanrooms to minimize infections during medical procedures. Additionally, cleanroom technologies are vital in automotive, plastic, and optical industries to maintain product quality and meet cleanliness requirements.

The factors driving market growth include expanding industries, stringent regulations, increased R&D investments, and the COVID-19 pandemic's emphasis on clean environments in healthcare. Technological advancements like modular cleanrooms and innovative filtration systems offer more efficient solutions, although challenges like high initial costs and regulatory compliance remain. Despite obstacles, the market is expected to continue growing, supported by industrialization, contamination control awareness, and the pursuit of stringent quality standards. The segmentation of the Indian Cleanroom Technologies market extends beyond end users to include differentiation based on Material and Design/Type. Cleanrooms come in various types, including Standard/Drywall Cleanroom, Modular Cleanroom, Mobile Cleanroom, Soft Wall Cleanroom, and Terminal Boxes/Pass-through Cabinets. These cleanrooms are constructed using a range of materials, such as steel, stainless steel, epoxy resin, and high-density polyethylene (HDPE).

2.2. Market Size of the Industry by Value

The Indian Cleanroom Technologies market size, by value, has been on an upward trend since 2019. It grew in value from USD 213.3 million in 2019 to USD 277.4 million in 2023 at a CAGR of 6.8%. This robust growth can be attributed to the increasing demand across various industries like pharmaceuticals, biotechnology, healthcare, and electronics. Additionally, stringent regulations and quality standards are driving adoption, while investments in R&D aim to enhance manufacturing processes and meet global benchmarks. The COVID-19 pandemic also emphasized the importance of clean environments, boosting demand, especially in healthcare and laboratories. Technological advancements, such as modular cleanrooms and innovative filtration systems, offering efficient solutions are further driving this market growth.

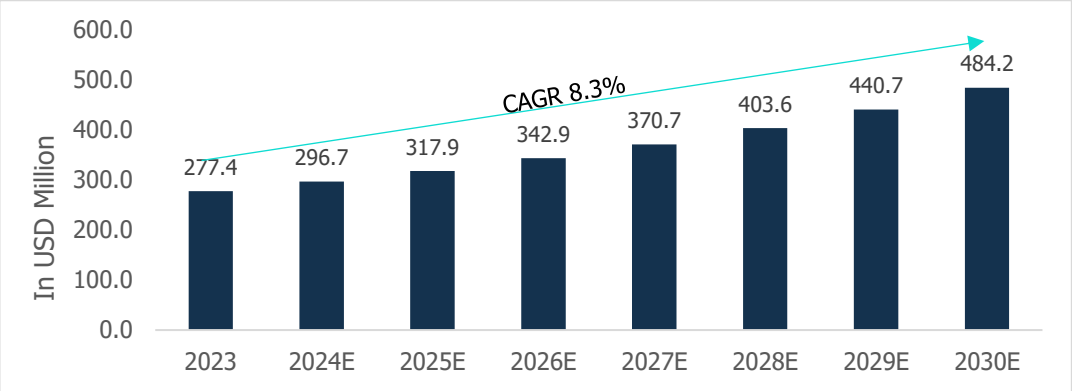
Chart 2: Indian Cleanroom Technologies: Market Size by Value (2019-2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

The Indian Cleanroom Technologies market is expected to grow in an upward trend at a CAGR of 8.3%, from 2023-2030, gaining market size (by value) of USD 484.2 million by 2030. The India cleanroom technologies market is poised for continued growth despite challenges, buoyed by ongoing industrialization, heightened awareness of contamination control, and the imperative for stringent quality standards across sectors. In the pharmaceutical arena, India's emergence as a key player on the global stage, particularly in exports, has intensified demand for cleanroom services. As Indian pharmaceutical companies increasingly focus on exports, adherence to international regulatory standards becomes paramount. This shift towards global compliance has elevated the importance of cleanroom consumables and other critical services to meet world best practices, reflecting India's evolving role and reputation within the international pharmaceutical market.

Chart 3: Indian Cleanroom Technologies: Market Size by Value (2023-2030E)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

2.2.1. Market Size by Construction Material

Based on materials used in construction of cleanrooms, the Indian Cleanroom Technologies market can be divided into four segments: Polyurethane Foam Panels (PUF), Epoxy Resin, Stainless Steel, Steel and Rockwool.

- **Polyurethane Foam Panels (PUF)**: PUF is favored for cleanroom walls and ceilings because they are lightweight, provide effective thermal insulation, and maintain strong structural integrity. Their smooth surface finish and resistance to moisture help uphold controlled environments. These panels are commonly chosen for modular cleanroom setups due to their easy installation and design versatility.

- **Epoxy Resin:** Epoxy resin is a robust and chemically resistant material extensively used in cleanroom flooring and coatings. Its superior resistance to chemicals, abrasion, and moisture makes it ideal for environments prone to spills and frequent cleaning. Epoxy resin surfaces are easy to clean and sanitize, enhancing the cleanliness and hygiene of cleanroom facilities.

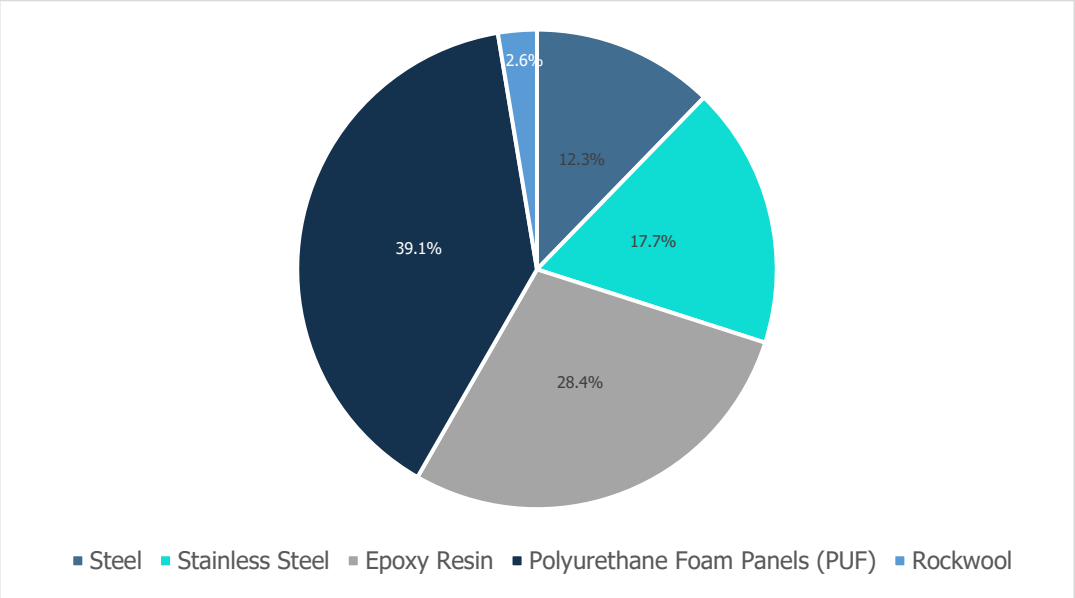
- **Stainless Steel:** Stainless steel, renowned for its corrosion resistance, is favored in cleanroom settings for its hygiene and cleanliness. Its usage is prevalent in industries like pharmaceuticals, biotechnology, and food processing where stringent cleanliness standards are imperative.

- **Steel:** Steel is a widely used material in cleanroom construction due to its durability, strength, and corrosion resistance. It offers stability and support for cleanroom components and equipment, ensuring reliability and longevity in cleanroom environments.

- **Rockwool:** Rockwool, or mineral wool, is used in cleanrooms primarily for its superior fire resistance and sound insulation properties, effectively enhancing thermal insulation and ensuring a safer, quieter environment. It offers effective thermal insulation and enhances the safety and acoustic comfort of the cleanroom environment.

As of 2023, PUF and Epoxy Resin together hold more than 65% of market share with each having market share of 39.1%, equivalent to USD 108.4 million, and 28.4%, equivalent to USD 78.7 million, respectively. This is followed by Stainless Steel and Steel holding market share of 17.7%, equivalent to USD 49.0 million and 12.3%, equivalent to USD 34.0 million, repectively. Rockwool holds the least market share of 2.6%, equivalent to USD 7.3 million.

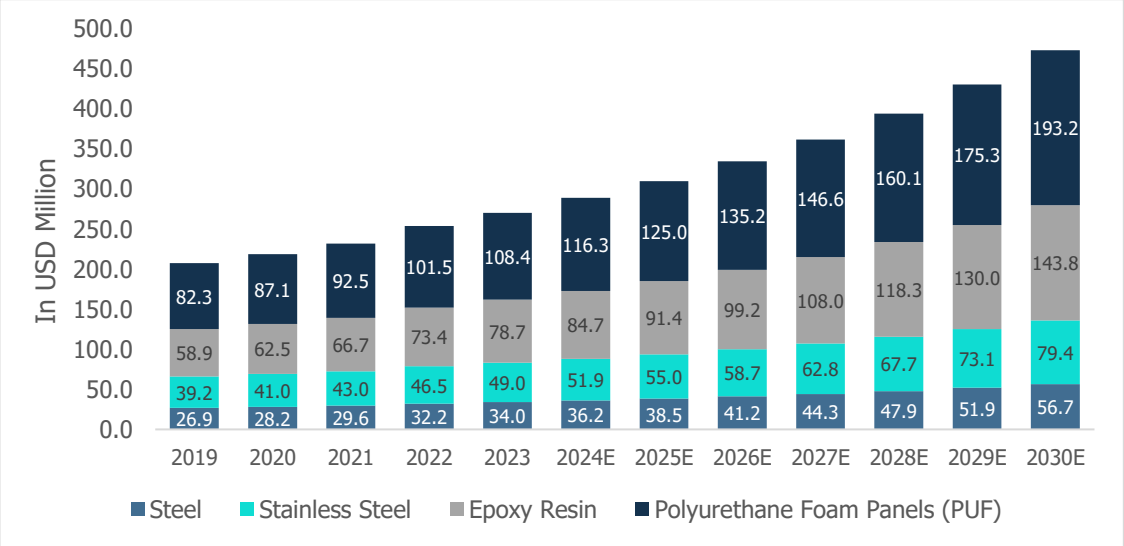
Chart 4: Market Size by Material (2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

Epoxy Resin and PUF are anticipated to experience the most rapid growth, with a projected CAGR of 9.0% and 8.6%, respectively, between 2023 and 2030. Following them are Steel, Stainless Steel, and Rockwool forecasted to grow at CAGR of 7.5%, 7.1%, and 6.3%, respectively, during the same period. The dominance of PUF stems from their exceptional thermal insulation, lightweight structure, and strong integrity. They maintain precise temperature control, enhance energy efficiency, and reduce operational costs by conserving energy. These panels offer flexibility in design and installation for both permanent and modular cleanrooms, crucial for industries needing tailored configurations. Easy handling and installation speed up construction, minimize disruptions, and lessen structural load, enabling larger, safer cleanroom spaces. Their smooth, non-porous surface resists moisture and microbial growth, ensuring strict cleanliness standards are met, ideal for pharmaceuticals, biotechnology, and electronics.

Chart 5: Indian Cleanroom Technologies: Market Size by Material



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

2.2.2. Market Share by Design/Type

Based on design/type, the Indian Cleanroom market is segmented into Standard/Drywall Cleanroom, Modular Cleanroom, Mobile Cleanroom, Soft Wall Cleanroom, and Terminal Boxes/Pass-through Cabinets.

- **Modular Cleanroom:** Modular cleanrooms are pre-made cleanroom units that are simple to put together, take apart, and adjust to meet particular needs. They provide flexibility in design and setup, enabling rapid installation and modification without the need for extensive building work. These cleanrooms are well-suited for industries with evolving cleanroom requirements or limited space, such as research labs and healthcare settings.

- **Softwall Cleanroom:** Softwall cleanrooms utilize flexible partitions, resembling curtains, crafted from materials like vinyl or PVC. These partitions establish enclosed areas within the cleanroom, serving as a shield against contamination while facilitating convenient access and movement. These are commonly deployed in settings with spatial constraints or frequent equipment and personnel interaction needs, like research labs, compounding pharmacies, or cleanroom testing sites.

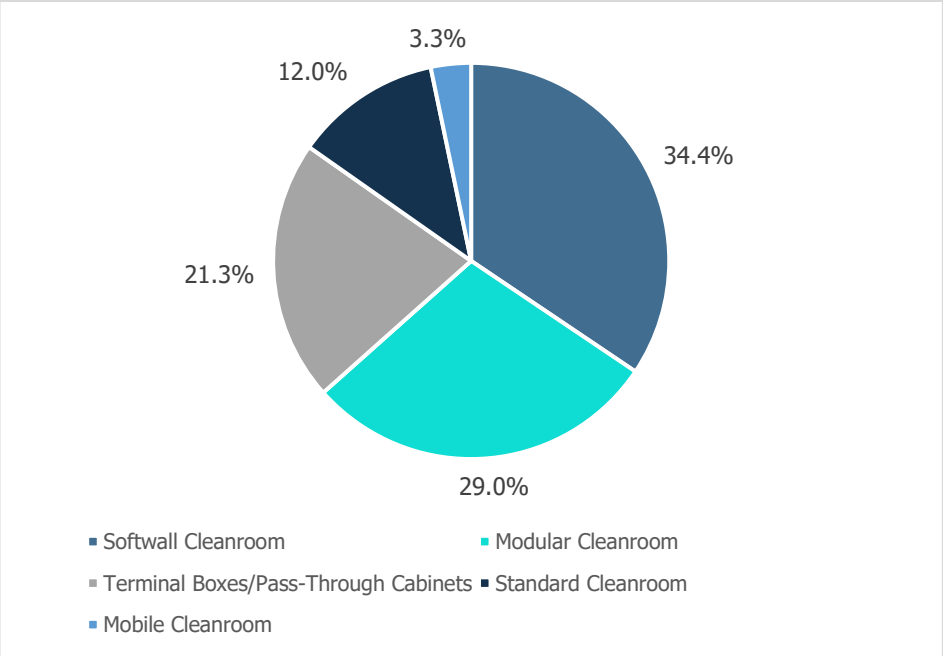
- **Terminal Boxes/Pass-through Cabinets:** Terminal boxes or pass-through cabinets are installations within cleanroom walls or partitions designed to enable the transfer of materials or equipment between cleanroom and non-cleanroom areas without compromising cleanliness. Equipped with doors on both sides, these cabinets facilitate the passage of items while preserving the integrity of the cleanroom environment. They play a vital role in reducing contamination risks during material transfer operations in industries like pharmaceuticals, biotechnology, and electronics manufacturing.

- **Standard/Drywall Cleanroom:** A standard cleanroom is a controlled environment built with sturdy walls and ceilings, often using materials like steel or aluminum. These rooms meet defined cleanliness standards, like ISO classifications, and aim to reduce contamination through filtration and controlled airflow systems. They find widespread use in industries demanding high cleanliness levels, such as pharmaceutical production and semiconductor manufacturing.

- **Mobile Cleanroom:** A mobile cleanroom is a portable facility for maintaining cleanliness, typically enclosed in a movable structure like a trailer or container. These cleanrooms can be transported to various sites, offering temporary or on-location cleanroom solutions. They are frequently utilized in field operations, emergency responses, or scenarios requiring quick deployment of cleanroom facilities, such as construction sites or medical emergencies.

As of 2023, Softwall Cleanrooms dominate the Indian Cleanroom Technologies market with a substantial share of 34.4% (USD 95.5 million), followed by Modular Cleanrooms, Terminal Boxes/Pass-through Cabinets, and Standard Cleanrooms, holding market shares of 29.0% (USD 80.4 million), 21.3% (USD 59.1 million), and 12.0% (USD 33.2 million) respectively. Mobile Cleanrooms have the smallest share, accounting for only 3.3% (USD 9.1 million).

Chart 6: Market Size by Design/Type (2023)

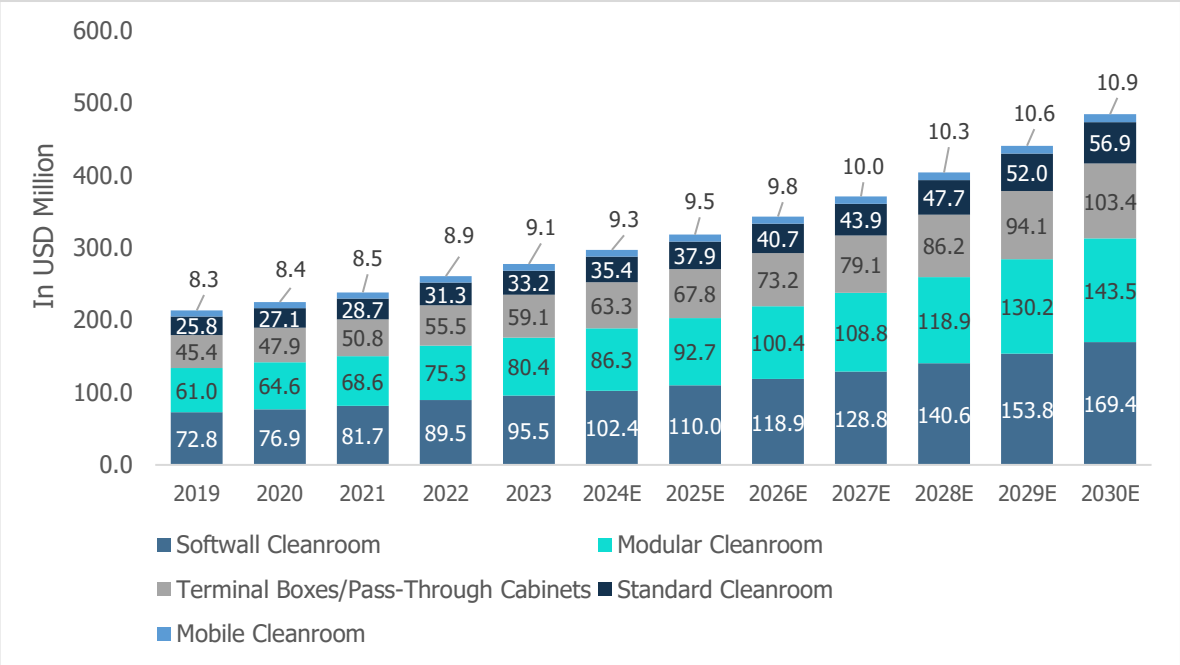


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

Over the period from 2023 to 2030, Modular and Softwall Cleanrooms are expected to experience significant growth with a CAGR of 8.6% and 8.5% respectively, followed by Terminal Boxes/Pass-through Cabinets and Standard Cleanrooms, projected to grow at a CAGR of 8.3% and 8.0% respectively. Meanwhile, Mobile Cleanrooms are anticipated to have the lowest growth rate with a CAGR of 2.6%. The modular cleanroom sector is projected to hold significant portion due to various compelling factors.

The India modular cleanroom market is poised for robust growth in the coming years, driven by expanding pharmaceutical, biotechnology, semiconductor, EV batteries, solar panel, and electronic sectors. These industries heavily rely on modular cleanrooms to maintain stringent contamination control standards. India's significant role as a global pharmaceutical supplier will further boost demand for modular cleanrooms due to increasing global drug demand. Growth will be propelled by rising investments in production and research & development within the pharmaceutical sector. Additionally, the surge in research and development spending by Indian pharmaceutical firms and the increase in hospital projects in tier II and tier III cities will escalate the demand for modular cleanrooms, fostering market expansion in India.

Chart 7: Indian Cleanroom Technologies: Market Size by Design/Type



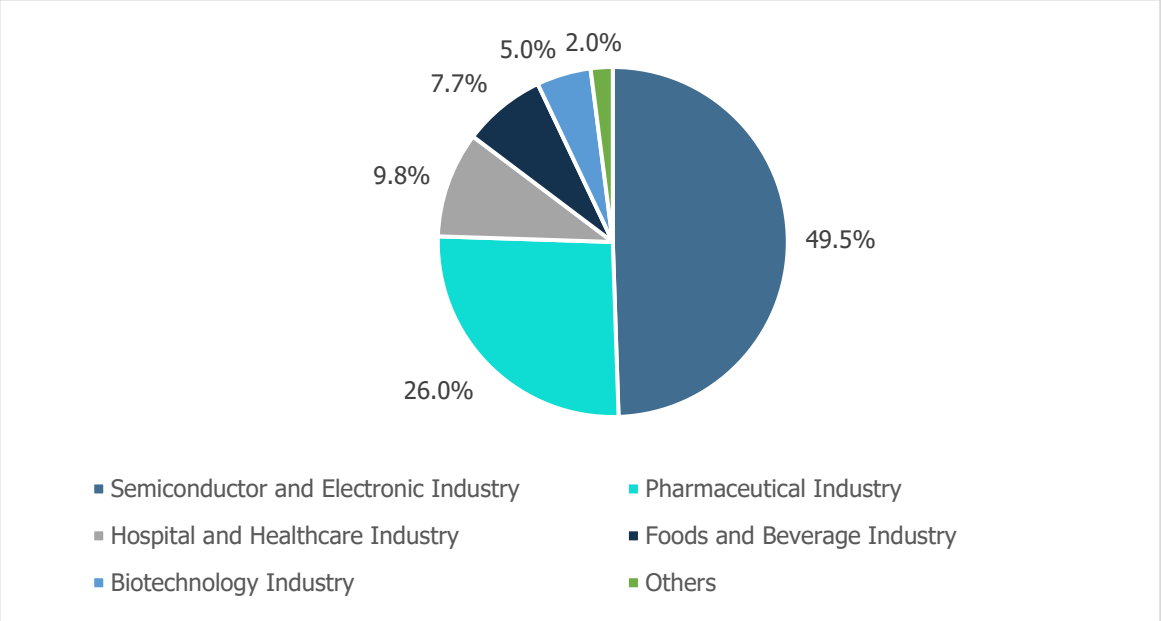
Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

2.2.3. Market Size by End User segment

On the basis of end user, the Indian Cleanroom technologies market is segmented into a wide range of industries including Pharmaceutical, Semiconductor and Electronic, Biotechnology, Foods and Beverage, Hospital and Healthcare, and others (including Automotive, Plastic, Optical, etc). The pharmaceutical sector involves companies engaged in drug research, development, manufacturing, and distribution, relying on cleanroom technologies to uphold sterile conditions for drug production and packaging. Similarly, the semiconductor and electronics industry relies on these technologies to prevent contamination and ensure product reliability during fabrication and assembly processes. In the biotechnology field, cleanroom technologies are pivotal in maintaining sterile environments for research and bio-pharmaceutical production. Food processing companies utilize cleanroom technologies to prevent microbial contamination and maintain product quality. In healthcare settings, including hospitals and clinics, cleanroom technologies are essential for minimizing infections and ensuring sterile conditions during medical procedures and pharmaceutical compounding. Finally, various other industries, such as automotive, plastic, and optical, also utilize cleanroom technologies to control contamination and maintain product quality.

The two major end users of the cleanroom market, as of 2023, are Semiconductor and Electronic industry holding a market share of 49.5% (USD 137.2 million) and Pharmaceutical industry holding a market share of 26.0% (USD 72.2 million). These are followed by Hospital and Healthcare industry with a market share of 9.8% (USD 27.1 million), Food and Beverage industry with a market share of 7.7% (USD 21.2 million), Biotechnology industry with a market share of 5.0% (USD 13.9 million, and others such as Automotive industry, Plastic industry, Optical industry, etc together holding a meagre market share of 2.0% (USD 5.6 million).

Chart 8: Market Size by End User (2023)

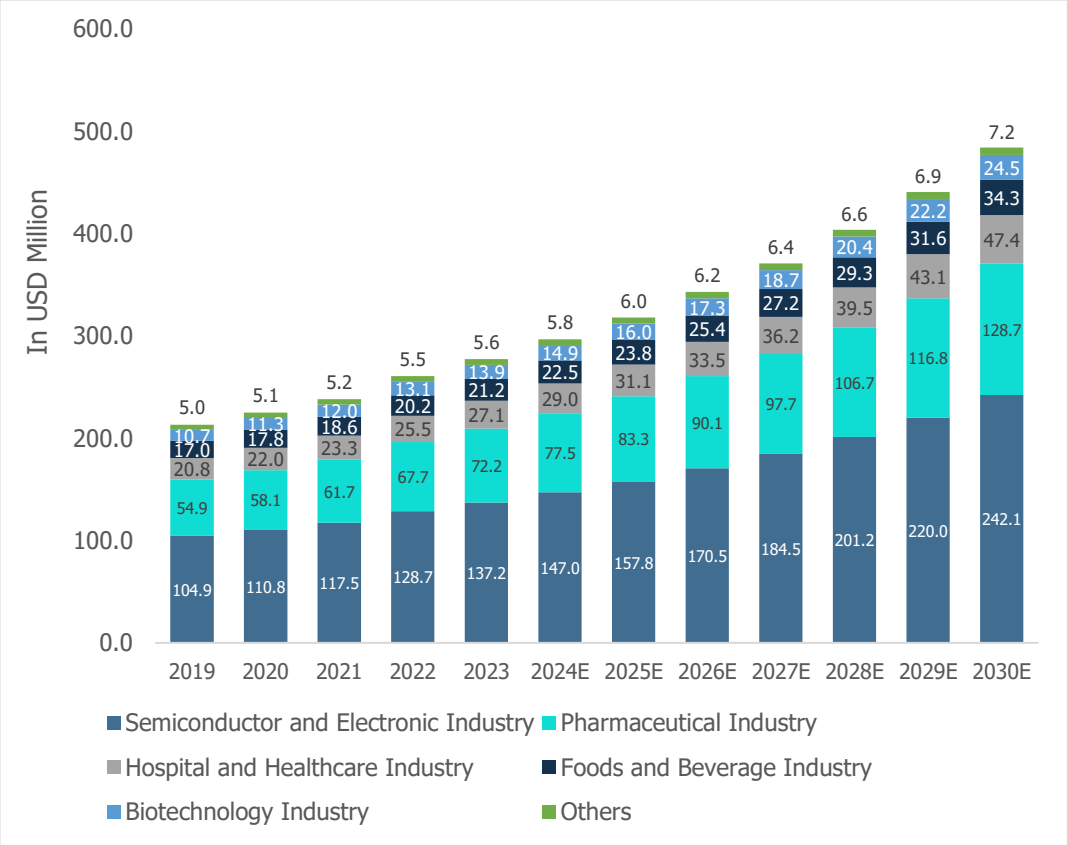


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

Pharmaceutical, Semicondutor and Electronic, Biotechnology, and Hospital and Healthcare industries are expected to grow the fastest, between 2023-2030, at CAGRs of 8.6%, 8.4%, 8.4%, and 8.3%. This is followed by the Foods and Beverage industry expected to grow at a CAGR of 7.1% and others expected to grow at a CAGR of 3.5% for the same time period.

Semiconductor is expected to keep holding a substantial market share for the period 2023-2030. It is forecasted to hold a market share of 50.0% (USD 242.1 million) by 2030. This growth expectations stem from Uttar Pradesh's strategic initiatives and economic growth propelling the semiconductor and electronics industry's significant share in India's cleanroom technologies market. As the largest exporter of consumer electronics and a burgeoning hub for semiconductor design and R&D, Uttar Pradesh's focus on fostering the semiconductor sector is accelerating electronic manufacturing and innovation. With a rapidly growing economy contributing substantially to the national GDP, the state's vision aligns with creating an environment conducive to the industry's expansion. This proactive approach attracts investments, enhances technological infrastructure, and drives advancements in cleanroom technologies vital for contamination-free environments in semiconductor manufacturing. Uttar Pradesh's efforts position India as a key player in driving growth and innovation in the semiconductor and electronics sector's cleanroom technologies market.

Chart 9: Indian Cleanroom Technologies: Market Size by End User

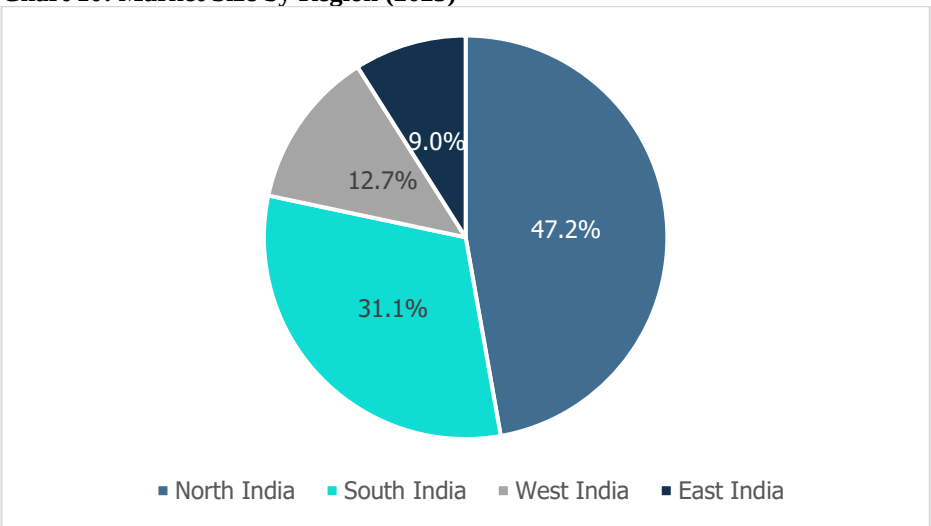


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

2.2.4. Market Size by Region

Based on region, Indian Cleanroom market is segmented into North, South, East, and West. North and South India combined together hold more than 70% of market share as of 2023 with North India holding a market share of 47.2% (USD 131.0 million) and South India holding a market share of 31.1% (USD 86.3 million). This is followed by West India having a market share of 12.7% (USD 35.2 million) and East India having a market share of 9.0% (USD 25.0 million).

Chart 10: Market Size by Region (2023)

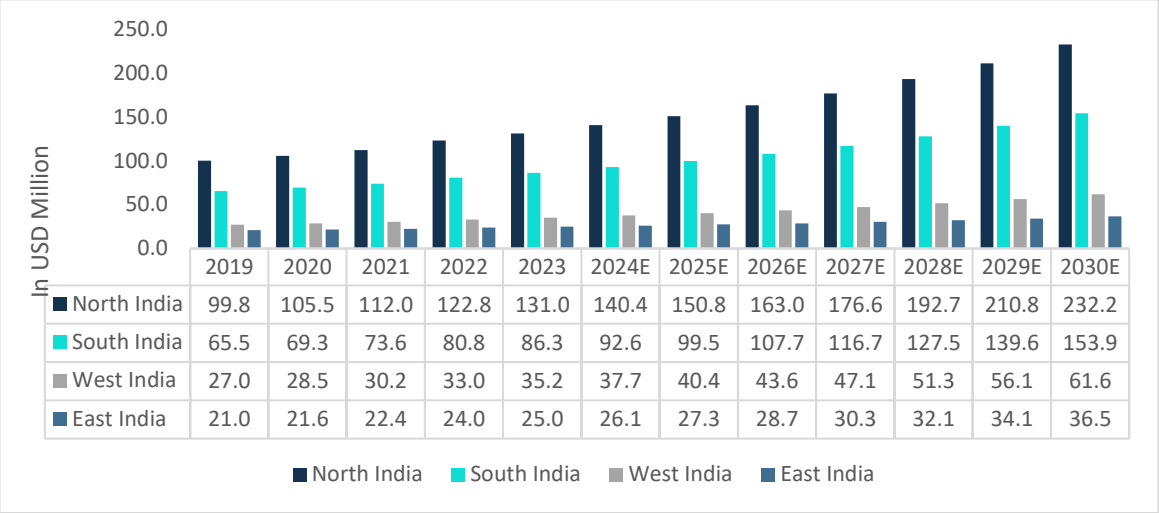


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

South India is forecasted to grow at a CAGR of 8.6% for the period of 2023-2030 followed by North, West, and East India growing at CAGRs of 8.5%, 8.3%, and 5.6% respectively. By 2030, North India is expected to hold a substantial share of 48.0% (USD 232.2 million), followed South, West, and East India holding market shares of 31.8% (USD 153.9 million), 12.7% (USD 61.6 million), and 7.5% (USD 36.5 million) respectively.

The dominance of North India stems from its robust industrial base, particularly in pharmaceuticals, biotechnology, and healthcare. Cities like Delhi, Noida, and Gurgaon, serving as industry hubs, bolster this demand. Government and private investments aimed at improving manufacturing capabilities and meeting quality standards further contribute to market growth. Stringent regulations in sectors like pharmaceuticals necessitate advanced cleanroom technologies for product sterility. Additionally, increased adoption across industries like electronics and food processing enhances market expansion. The region's well-developed infrastructure and collaborative efforts between academia and industry drive innovation and customization, positions North India as a significant player in the cleanroom technologies market's growth and development.

Chart 11: Indian Cleanroom Technologies: Market Size by Region



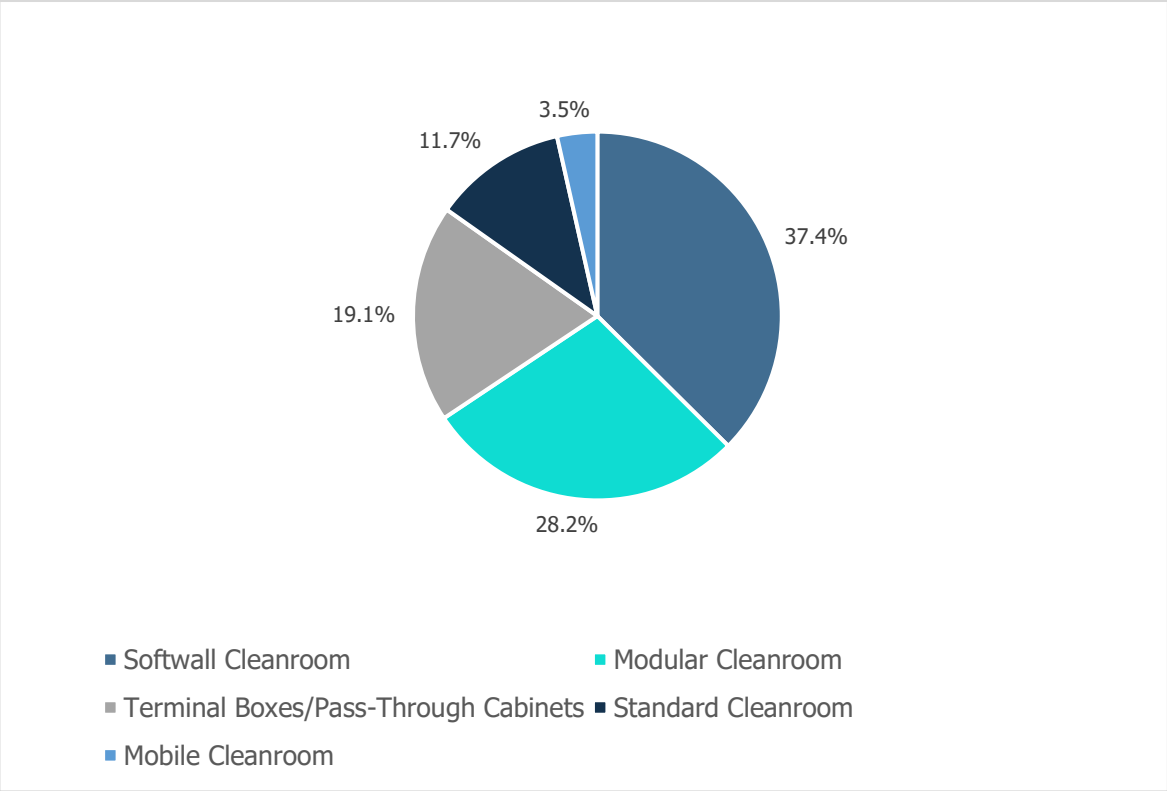
	2019	2020	2021	2022	2023	2024E	2025E	2026E	2027E	2028E	2029E	2030E
North India	99.8	105.5	112.0	122.8	131.0	140.4	150.8	163.0	176.6	192.7	210.8	232.2
South India	65.5	69.3	73.6	80.8	86.3	92.6	99.5	107.7	116.7	127.5	139.6	153.9
West India	27.0	28.5	30.2	33.0	35.2	37.7	40.4	43.6	47.1	51.3	56.1	61.6
East India	21.0	21.6	22.4	24.0	25.0	26.1	27.3	28.7	30.3	32.1	34.1	36.5

Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

2.3. Market Size of the Industry by Volume

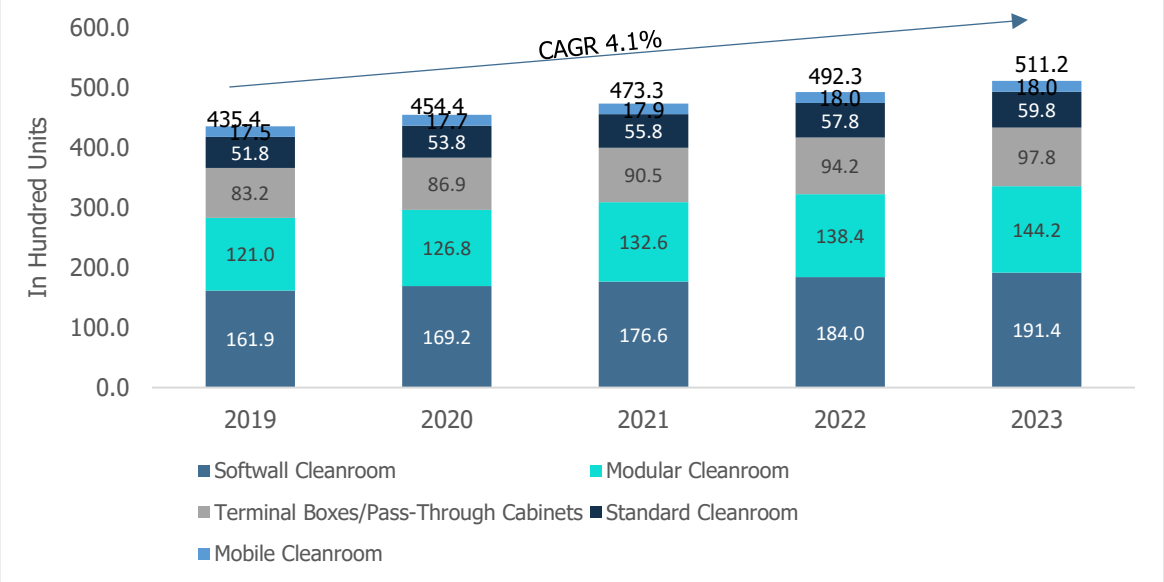
The Indian Cleanroom Technologies market has been growing in an upward trend, since 2019, at a CAGR of 4.1%. The market size, by volume, grew from 435.4 hundred units in 2019 to 511.2 hundred units in 2023. As of 2023, the softwall cleanroom and modular cleanroom segment dominate the market by volume with a market size of 37.4% (191.4 hundred units) and 28.2% (144.2 hundred units) respectively. This is followed by Terminal Boxes/Pass-Through Cabinets, Standard Cleanroom and Mobile Cleanroom each having a market size of 19.1% (97.8 hundred units), 11.7% (59.8 hundred units), and 3.5% (18.0 hundred units) respectively.

Chart 12: Market Size by Design/Type (2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

Chart 13: Indian Cleanroom Technologies: Market Size by Volume (2019-2023)

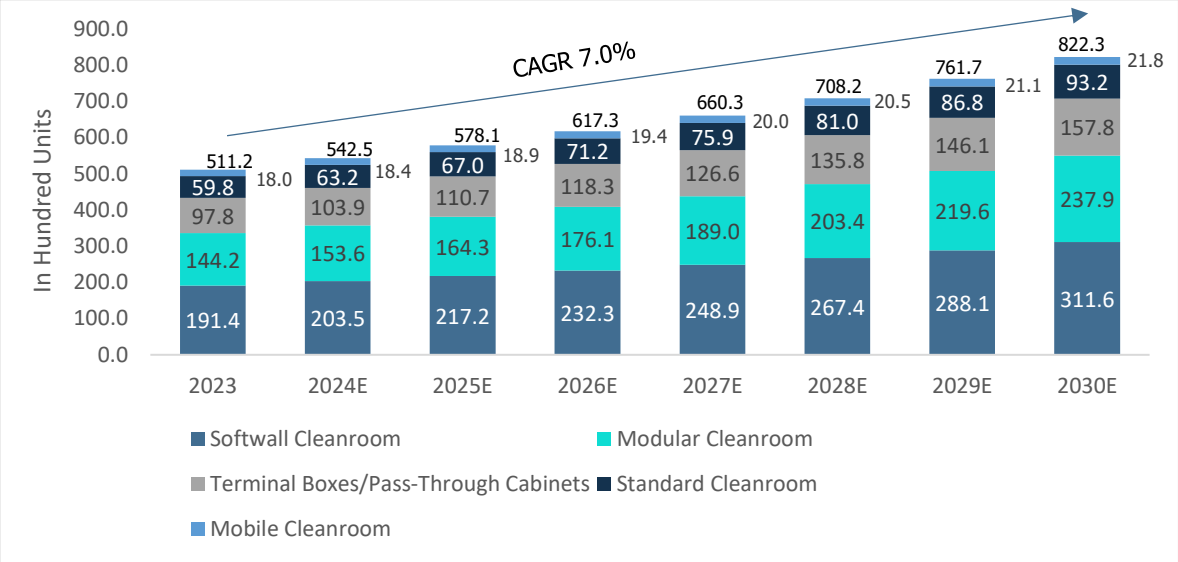


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

The Indian Cleanroom Technologies market is anticipated to grow steadily at a CAGR of 7.0% from 2023 to 2030, reaching a market size of 822.3 hundred units by 2030. This growth, by volume, is expected to be driven by Softwall Cleanroom, Modular Cleanroom, and Terminal Boxes/Pass-Through Cabinets each expected to have a market size of 37.9% (311.6 hundred units), 28.9% (237.9 hundred units), and 19.2% (157.8 hundred units), by 2030, respectively. The market size of standard and mobile cleanroom is expected to fall to 11.3% (93.2 hundred units) and 2.7% (21.8 hundred units), by 2030, respectively.

The dominance of softwall cleanroom stems from a burgeoning emphasis on biotechnology and agricultural innovation in the regional market. Despite challenges, such as ongoing industrialization and heightened contamination control awareness, the sector is expected to flourish. In pharmaceuticals, India's expanding global presence, especially in exports, fuels demand for cleanroom services, necessitating adherence to international regulatory standards. This shift towards global compliance underscores the importance of cleanroom technologies in maintaining quality and meeting international best practices, further boosting market size.

Chart 14: Indian Cleanroom Technologies: Market Size by Volume (2023-2030E)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

2.4. Overview of Cleanroom Partition market

Cleanroom partitions are integral components of cleanroom systems designed for the efficient and adaptable creation of air-tight and dust-free environments within commercial premises. They enable the construction of cleanrooms suitable for diverse applications in medical, laboratory, and specialized manufacturing settings. These partitions facilitate the segmentation of spaces while maintaining stringent cleanliness standards, crucial for industries requiring controlled environments to ensure product quality and safety.

The Cleanroom Partition market can be segmented by material used for construction:

- **Aluminium Honeycomb Panels:** Aluminum honeycomb panels are highly advantageous for cleanroom partition construction due to their lightweight yet robust nature. They offer exceptional strength and stability throughout the panel, ensuring consistency and reliability in controlled environments. Their non-particulating and non-outgassing properties, along with resistance to chemicals, make them ideal for maintaining cleanroom integrity. These panels are pre-fabricated to precise specifications, reducing installation time and ensuring accuracy on-site. The lightweight properties of aluminum honeycomb panels not only facilitate easier and safer installation but also potentially reduce transportation costs.

- **Rockwool:** Rockwool, or mineral wool, is a high-performance insulation material made from natural volcanic rock, ideal for cleanroom partitions. Its unique properties include excellent thermal insulation, sound absorption, fire resistance, moisture resistance, and low particle release, making it essential for maintaining stringent cleanliness standards. Rockwool panels are durable, customizable, and environmentally friendly, making them suitable for industries such as electronics, pharmaceuticals, food, and aerospace. Frequently used in cleanroom engineering, Rockwool sandwich panels are favored for walls and ceilings due to their superior insulation and fire-resistant characteristics.

- **Polyurethane:** Polyurethane (PU) is highly valued in cleanroom partitions for its durability, chemical and moisture resistance. Utilized in PUF (Polyurethane Foam) partitions, these modular systems ensure controlled environments with superior insulation and longevity. The closed-cell structure of PU foam prevents moisture absorption, crucial for maintaining cleanroom integrity. PUF partitions are known for their easy installation, disassembly, and reassembly, accommodating dynamic cleanroom needs such as layout adjustments and equipment integration. This flexibility, combined with PU's robust qualities, makes PUF partitions a cost-effective and dependable choice for creating versatile cleanroom spaces across various industries.

Other materials like fiberglass reinforced polyester (FRP) and gypsum are also employed in cleanroom walls and partitions, providing advantages such as fire resistance, minimal upkeep requirements, and customizable features.

The Cleanroom Partition Market is poised for substantial growth driven by escalating demand across diverse industries, particularly pharmaceuticals and healthcare. This surge is propelled by stringent regulatory standards mandating cleanroom adherence for product quality assurance. Technological advancements in materials and construction methods are further propelling market expansion, with manufacturers focusing on innovations enhancing performance, durability, and cost-efficiency. The increasing adoption of modular cleanrooms, offering flexibility and scalability, is also pivotal in driving market growth. Overall, the future outlook for the Cleanroom Partition Market is optimistic, fueled by the expanding demand for cleanrooms and advancements in cleanroom technologies.

2.5. Key Demand Drivers

- **Rising demand for cleanrooms in manufacturing units:** The demand for cleanrooms in manufacturing units across various industries in India is witnessing a robust upsurge. This growth is propelled by sectors such as pharmaceuticals, semiconductors, EV batteries, solar panels, electronics, food and beverage, and aerospace, which prioritize stringent cleanliness standards to ensure product quality and safety. Cleanrooms are essential in meeting these requirements, ranging from sterile product manufacturing in pharmaceuticals to preventing defects in electronics, semiconductors, solar panels, etc.. The increasing recognition of the significance of controlled environments underscores a sustained expansion in India's cleanroom technologies market. Additionally, the expansion of India's pharmaceuticals and electronics industries, driven by stringent regulations and rising domestic demand, further fuels the demand for cleanroom technologies. Adherence to Good Manufacturing Practices (GMP) in pharmaceuticals and the protection of sensitive electronic components from contamination are key factors driving this demand. The trend extends to other sectors like biotechnology, food processing, and aerospace, presenting lucrative opportunities for companies specializing in cleanroom design, construction, and equipment supply. Overall, the growth of these industries is reshaping manufacturing dynamics in India and contributing significantly to the expansion of the cleanroom technology market.

- **Rising quality and safety standards:** Cleanroom technologies are essential in sectors like pharmaceuticals, electronics, semiconductors, solar panels, EV batteries, and healthcare due to stringent quality and safety regulations. They ensure cleanliness, sterility, and contamination prevention, meeting consumer expectations for high-quality products. As global competition increases, companies invest in cleanroom facilities to maintain rigorous quality control and consumer trust. This emphasis on quality and safety standards is fueling the adoption of cleanroom technologies across various industries in India.

- **Increased adoption in healthcare:** Cleanrooms are essential in healthcare for maintaining sterile environments vital for infection prevention and patient safety. As concerns over healthcare-associated infections rise, healthcare facilities are increasingly investing in cleanroom technologies, utilized in operating theatres, intensive care units, and laboratories to regulate air quality and minimize contamination risks. The demand for cleanrooms is driven by

the expansion of the pharmaceutical and biotechnology sectors, necessitating stringent contamination control for drug production. The COVID-19 pandemic has further emphasized the importance of cleanroom facilities in vaccine production. Regulatory bodies like CDSCO are enforcing stricter cleanliness guidelines, driving cleanroom technology adoption and creating lucrative opportunities for manufacturers in India, setting the stage for significant market growth and innovation.

- **Government Initiatives:** Government initiatives are driving significant growth in India's cleanroom technologies market across various sectors. Initiatives like "Make in India" encourage domestic manufacturing, leading to investments in industries such as pharmaceuticals, electronics, and biotechnology, which require cleanroom environments for production quality and contamination control. Government schemes to enhance healthcare infrastructure, like the Ayushman Bharat program, necessitate advanced medical facilities including cleanrooms, boosting the market. In electronics and semiconductor sectors, policies aim to reduce import dependence and foster domestic production, requiring cleanroom integration for compliance and product reliability. Additionally, government regulations emphasizing quality and safety drive adoption of cleanroom technologies, shaping a regulatory environment conducive to market growth.

- **Increasing demand for sustainable healthcare:** The increasing focus on sustainability is creating opportunities in the cleanroom technologies market as industries prioritize eco-friendly solutions driven by regulations, corporate responsibility, and operational benefits. Sustainable cleanroom technologies, such as energy-efficient HVAC systems and recyclable materials, are gaining traction, particularly in sectors like pharmaceuticals and electronics. Government initiatives further support this trend, offering growth prospects. The demand for sustainable cleanroom technologies in India enables companies to meet regulations, customer demands, and enhance competitiveness.

2.6. Challenges

- **Complex cleaning process:** Complex cleaning processes pose a significant obstacle to the growth of India's cleanroom technologies market. Maintaining the stringent standards necessary for cleanrooms demands time-consuming and costly procedures, particularly in industries like pharmaceuticals and electronics. Specialized cleaning agents and techniques are required, leading to increased operational downtime and higher costs. The shortage of skilled labor further complicates matters, driving up training expenses and reliance on specialized cleaning services. These challenges can deter smaller companies from adopting cleanroom technologies, limiting market expansion to larger organizations with substantial resources. Thus, while cleanroom technologies are crucial for product quality and safety, the complex cleaning requirements present a notable barrier to market growth.

- **High cost:** The high costs of establishing and maintaining cleanroom technologies present a major obstacle for the India cleanroom technologies market, particularly for SMEs. Initial setup expenses include advanced HVAC systems, HEPA filters, and specialized construction materials. Ongoing operational costs such as energy consumption and skilled personnel further contribute to the financial challenge. Pharmaceutical firms such as Sun Pharma and electronics companies like Infosys and Wipro face substantial capital investments to meet regulatory standards and maintain product integrity through cleanroom facilities for drug manufacturing and research and production of susceptible electronic components respectively. The financial burden is worsened by the constant need for upgrades and meeting evolving industry regulations. Regulatory bodies such as the Central Drugs Standard Control Organization (CDSCO) in pharmaceuticals and Department of Electronics and Information Technology (DeitY) in electronics enforce stricter compliance, prompting companies to invest in costly cleanroom technologies. Additionally, limited financial resources and access to affordable credit options hinder many businesses from investing in these necessary facilities. This high-cost barrier deters new entrants and slows the expansion of existing companies, ultimately limiting the growth of the cleanroom technologies market in India.

- **Lack of trained manpower:** The shortage of skilled personnel is a major challenge in India's cleanroom technologies market, hindering growth and efficiency. Industries like pharmaceuticals, biotechnology, electronics, and aerospace require specialized expertise to maintain strict contamination control standards in cleanroom environments. However, there is a significant lack of trained professionals proficient in operating, maintaining, and managing cleanroom facilities. This shortage is particularly acute in sectors such as pharmaceuticals and biotechnology, where precise tasks like environmental monitoring and sterile manufacturing are vital. Similarly, in electronics and semiconductor manufacturing, preventing electrostatic discharge and particulate contamination is crucial. The rapid industry expansion exacerbates this skills gap, necessitating substantial investments in training initiatives by companies. However, the complexity and high costs associated with training further strain resources, limiting the scalability and progress of cleanroom operations.

- **Fluctuations in raw material prices:** Fluctuations in the prices of specialized materials like stainless steel, polymers, and HEPA filters significantly impact the construction and maintenance of cleanrooms. Price volatility, driven by factors such as geopolitical tensions and supply chain disruptions, can raise production expenses and make cleanroom technologies less affordable for end-users, potentially slowing market growth. Uncertainty in raw material pricing complicates budgeting and financial planning for cleanroom technology providers, affecting pricing models, contracts, and project timelines. Additionally, ensuring high-quality materials that meet regulatory standards adds complexity, as reliable sources become more competitive, further driving up prices. Overall, these challenges in raw material pricing pose obstacles to the India cleanroom technologies market, impacting cost structures, financial planning, and market accessibility.

- **Infrastructure challenges:** Infrastructure challenges, including high construction costs, skilled labor shortages, geographical disparities, and unreliable power supply, pose significant hurdles to the development and expansion of the cleanroom technologies market in India. The high initial investment and complexity involved in constructing and maintaining cleanroom facilities deter smaller companies from entering the market. Additionally, the shortage of skilled labor leads to project delays and increased costs. Geographical disparities in infrastructure development limit the geographical expansion of cleanroom technology providers and restrict access to cleanroom solutions for industries in less developed areas. Unreliable power supply further disrupts cleanroom operations, impacting efficiency and risking contamination.

2.7. Industry Outlook

Indian cleanroom technologies market, valued at USD 277.4 million in 2023 is expected to reach USD 484.2 million by 2030 with a CAGR of 8.3%. This growth is expected to be supported by the expanding domestic and export manufacturing in pharmaceutical and biotechnology sectors, increasing awareness and demand for high-quality healthcare products, stringent regulatory standards, advancements in manufacturing processes, expansion of electronics and food processing industries that require contamination-free environments, and other technological advancements.

The pharmaceutical industry in India is experiencing a remarkable growth, with projections indicating a substantial expansion, reaching USD 65 billion by 2024 and doubling to USD 130 billion by 2030. Its prominence in the international arena is also increasing which is further expected to drive demand for cleanroom services as players are striving to be more compliant to global standards. With the launch of UP Pharmaceutical and Medical Device Policy 2023, Uttar Pradesh (UP) is emerging as a significant player in the pharmaceutical industry, contributing to India's production capacity and fostering innovation. Additionally, the company Lindström India's investment of 5 million euros in a cleanroom facility near Hyderabad further reinstates the burgeoning opportunities within the pharmaceutical industry. The facility aims to meet the increasing demand for advanced manufacturing environments by offering innovative cleanroom solutions across various industries, such as pharmaceuticals, food processing, healthcare, electronics, and automobiles reflecting the broader trend towards elevated standards of cleanliness and hygiene. This initiative not only fosters the adoption of cutting-edge technologies but also reinforces the region's reputation as a competitive player in the global cleanroom

technologies market, attracting further investments and collaborations and fuelling market expansion.

3. HVAC Industry in India

3.1. Overview

The Heating, Ventilation and Air Conditioning (HVAC) industry makes the use of principles of mechanical engineering such as thermodynamics, fluid mechanics and heat transfer to achieve thermal comfort and provide acceptable indoor air quality across residential, industrial and commercial segments. The industry incorporates various products such as portable air conditioners, industrial electric fan heaters, large heaters, commercial dehumidifiers, man cooler fans, warehouse fans, portable ventilation fans, extractor fans, evaporative coolers, fan coil units and portable boilers.

The Indian HVAC market is rapidly growing and is expected to reach USD 31.85 billion by 2030. As more and more people migrate to cities, the demand for comfortable living and working environment is rising, propelling growth in the market. In residential settings, it provides thermal comfort all year round with the heating component ensuring warm temperature indoors in the colder months and air conditioning component working towards cool temperature indoors during hotter months. In industrial settings, temperature control helps in protection of sensitive equipment from adverse temperature changes and ventilation component ensures optimal working condition and preservation of product quality. In commercial settings like offices, hotels, and hospitals, these systems are essential for employee productivity, patient well-being, and guest comfort.

Based on offering, the **Indian HVAC market can be divided into two broad categories: Equipment and Services**. Equipment includes various essential components designed to provide climate control and maintain indoor air quality such as furnaces, heat pumps, air conditioners, boilers, air handlers, ductwork, exhaust fans, and air purifiers. Services encompass a range of professional activities which are aimed at ensuring efficient operation, maintenance and longevity of the HVAC system. These include upgradation/replacement, installation, maintenance, repair and consulting services.

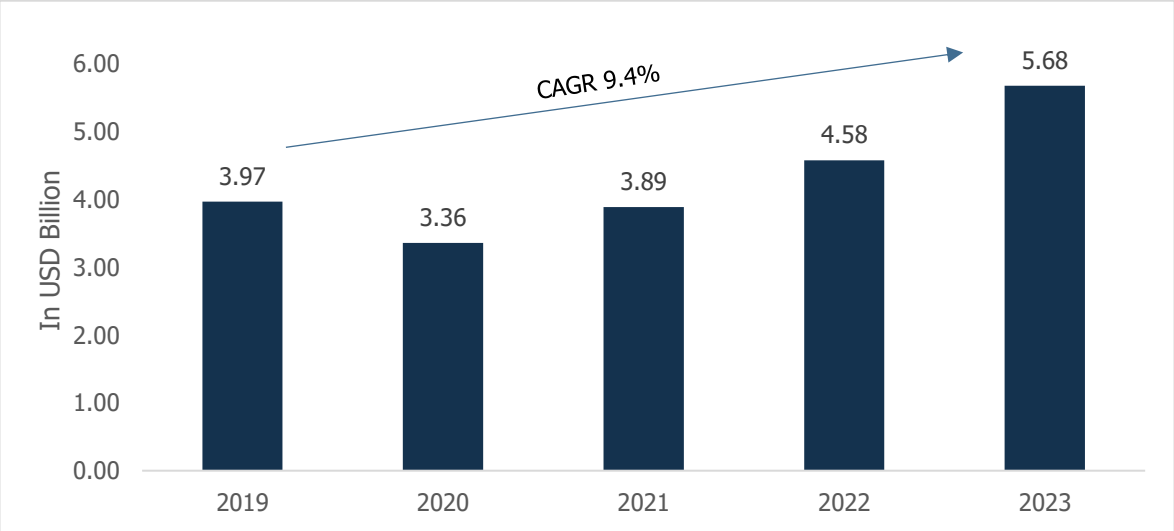
Equipment	Services
• **Heating:** Heating systems involves the process of adding thermal energy to achieve and maintain warm temperatures in colder regions to ensure occupant comfort and productivity. This is achieved through heating systems, such as furnaces, boilers, heat pumps, and electric heaters. • **Ventilation:** Ventilation systems refers to the process of exchanging indoor stale air with fresh outdoor air to maintain air quality and comfort in an enclosed space. The introduction of fresh outdoor air dilutes and removes indoor pollutants, odours, and excess moisture, while also regulating temperature and oxygen levels. • **Cooling:** Cooling systems refers to the process of removing thermal energy to achieve and maintain cooler temperatures in hotter regions to ensure occupant comfort. This is achieved through various methods and technologies, such as air conditioners, chillers, and heat pumps which absorb heat from indoor air and expel it outside.	• **Upgradation/Replacement:** It involves upgradation or substitution of existing HVAC systems with newer, efficient models to enhance overall functionality. This includes systematic assessments of existing HVAC systems, identification of inefficiencies, selection of suitable replacement units, professional installation of new equipment, and post-installation testing and adjustments to ensure optimal operation. • **Maintenance and Repair:** It involves ensuring efficient and reliable system operation by conducting regular inspections, cleaning, and calibration. Tasks include filter checks, ductwork inspection, and electrical connection testing to identify and address minor issues. Repairs address malfunctions like faulty thermostats or compressor failures, restoring optimal functionality through skilled diagnosis and recalibration. • **Installation:** It involves the meticulous setup of HVAC systems for optimal performance and functionality. It begins with thorough planning and site evaluation, considering

Equipment	Services
	factors like building size and occupancy. Skilled technicians then install all components according to manufacturer specifications and local codes. Rigorous testing and adjustments ensure system integrity and performance. Finally, comprehensive documentation and client orientation are provided to ensure users understand system operation and maintenance. • **Consulting:** It involves expert guidance and advisory support provided by professionals to individuals, businesses, or organizations seeking optimized HVAC solutions. Consultants provide complete assessments of existing systems; collaborate closely with clients to understand all their requirements to meet their needs; assist with system design, equipment selection, technology integration, leveraging industry expertise and best practices to optimize performance and minimize operational expenses, and provide insights into regulatory compliance, industry standards, and emerging technologies, empowering clients to make informed decisions.

3.2. Market size of the Industry by Value

The Indian HVAC market grew at a CAGR of 9.4% from 2019-2023 from USD 3.97 billion in 2019 to USD 5.68 billion in 2023. Except for a slight dip in market value during the pandemic, the HVAC market has shown an upward trend in its market size. This is attributed to increasing urbanisation and higher disposable incomes. According to World Bank data in 2022, 36% of India's population lives in urban areas, driving growth in this market as more and more people demand efficient and environmental-friendly modern HVAC systems to make living and working spaces comfortable.

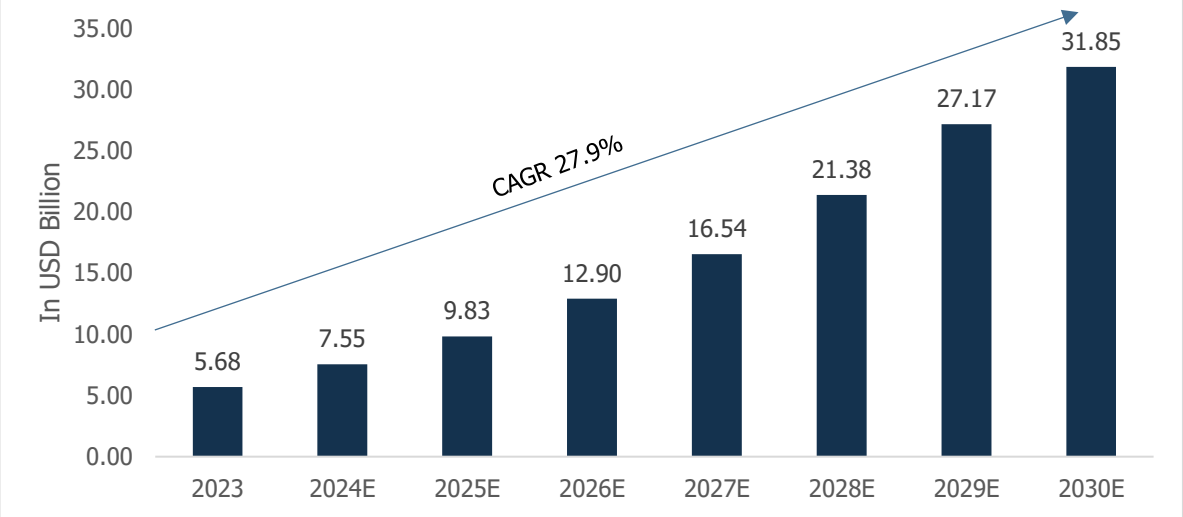
Chart 15: Indian HVAC Market Size, by Value (2019-2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

The Indian HVAC market size is forecasted to grow in an upward trend at a CAGR of 27.9% from 2023-2030 gaining a market size of USD 31.85 billion by 2030. Increasing urbanisation, higher disposable incomes, growing awareness about indoor air quality and growing demand for energy efficient and techonologically advanced modern HVAC systems are the major contributors to this forecasted growth. Also, the domestically manufactured HVAC products will enhance accessibility, expand the service network, and increase support to different channels further providing impetus to future growth.

Chart 16: Indian HVAC Market Size, by Value (2023-2030E)

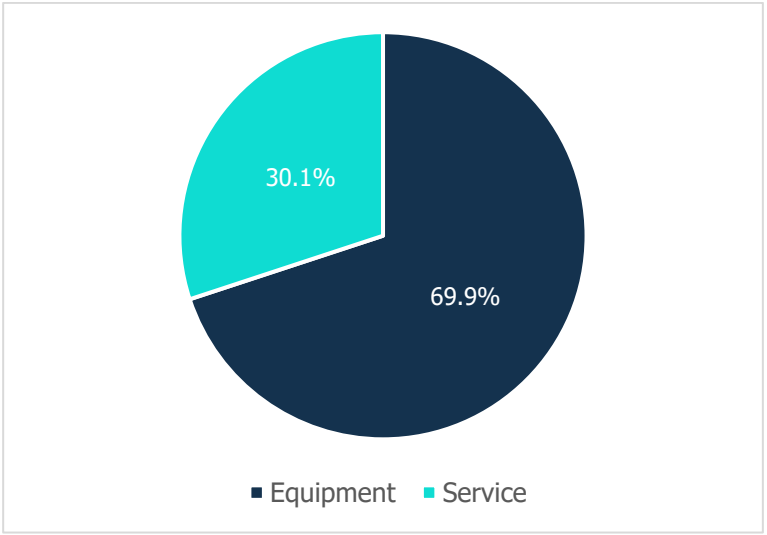


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

3.2.1. Market Size by Offering

The India HVAC market can be divided into equipment and services based on offering. In 2023, equipment contributed USD 4.0 Billion (69.9%) in the Indian HVAC market while services contributed USD 1.7 Billion (30.1%). The share of equipment is expected to grow at a CAGR of 28.2%, faster than the services segment which is expected to grow at a CAGR of 27.2% from 2023-2030. The market share for equipment and services segment is forecasted to be 71.09% and 28.91% respectively, by 2030.

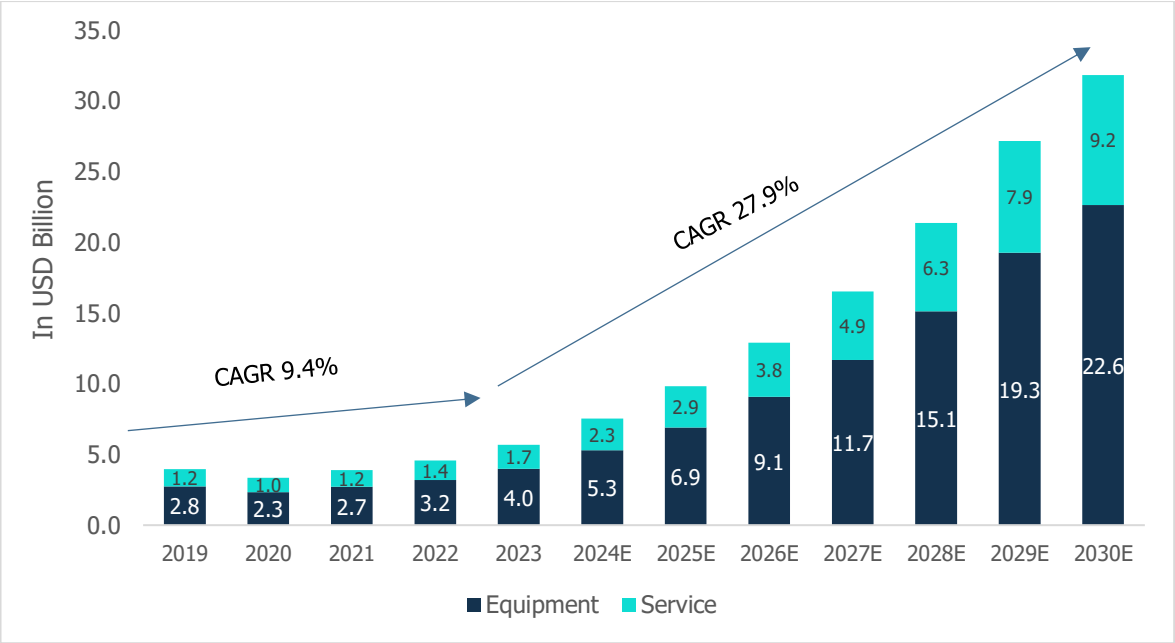
Chart 17: Market Size by Offering (2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

The equipment segment is poised for substantial growth due to the country's burgeoning infrastructure needs. Additionally, various initiatives taken by the government to boost infrastructural development in the country is expected to contribute to this growth. One such pivotal agreement was between the Dubai government and India in October 2021which aims to target infrastructure enhancement in Jammu and Kashmir. This collaboration promises the establishment of medical colleges, specialist hospitals, industrial parks, IT towers, and multifunctional towers, accentuating the demand for HVAC equipment to meet the evolving needs of various industries.

Chart 18: Indian HVAC Market Size, by Offering

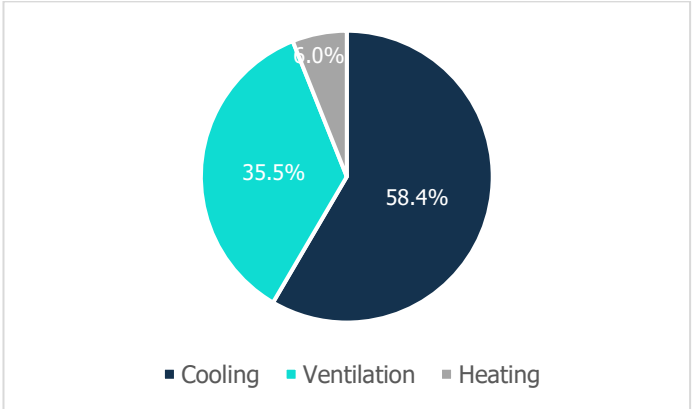


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

3.2.1.1. Market size by Equipment

The equipment segment has historically (2019-2023) been growing at a CAGR of 9.7% and is expected to grow at a CAGR of 28.2% for the period 2023-2030. Cooling dominates the HVAC market in 2023 with 58.4% (USD 2.3 Billion) market share followed by Ventilation and Heating having market shares of 35.5% (USD 1.4 Billion) and 6.0% (USD 0.2 Billion) respectively.

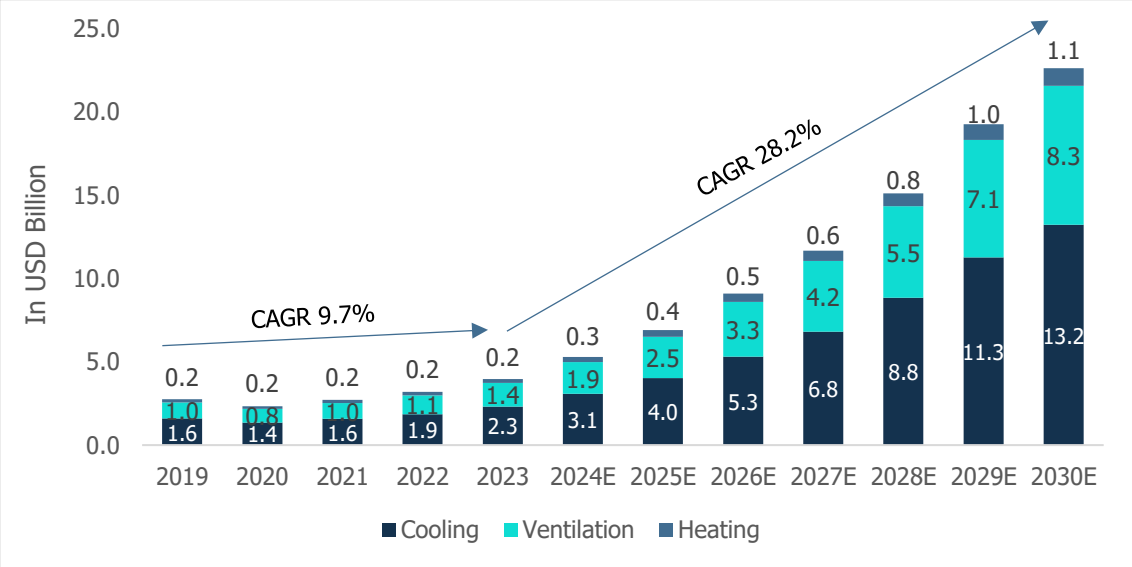
Chart 19: Market Size by Equipment (2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

The dominance of Cooling stems from the robust expansion of India's residential real estate sector, particularly in major cities like Mumbai, Kolkata, Ahmedabad, and Pune. The surge in residential construction and sales underscores the pressing need for efficient cooling systems to ensure optimal indoor air quality and comfort for occupants. This trend is expected to propel the growth of the cooling segment within the HVAC market. Ventilation is forecasted to grow at a CAGR of 28.9% for the period of 2023-2030 followed by Cooling and Heating growing at CAGR of 28.2% and 23.8% respectively.

Chart 20: HVAC Market size by Equipment

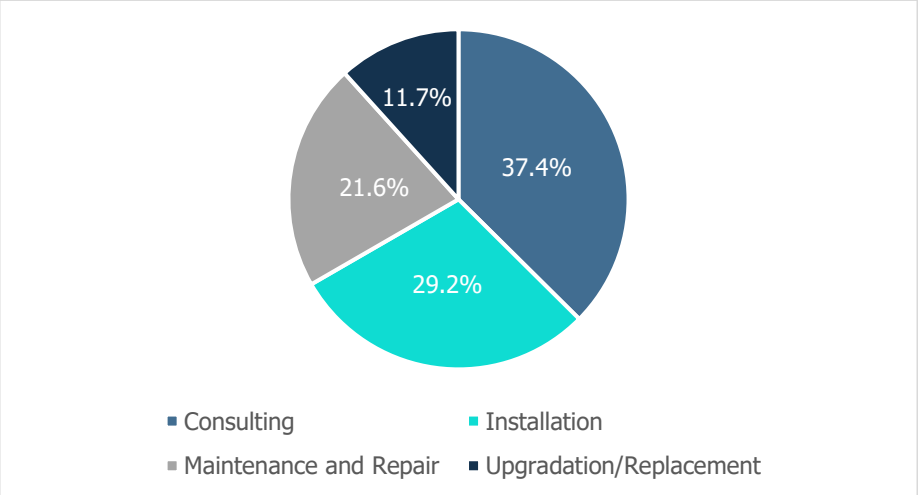


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

3.2.1.2. Market size by Services

The services segment has historically (2019-2023) been growing at a CAGR of 8.8% and is expected to grow at a CAGR of 27.2% for the period 2023-2030. Consulting dominates the services segment with a market share of 37.4% (USD 0.6 Billion) in 2023 followed by Installation, Maintenance and Repair, and Upgradation/Replacement having market shares of 29.2% (USD 0.5 Billion), 21.6% (USD 0.4 Billion), and 11.7% (USD 0.2 Billion) respectively.

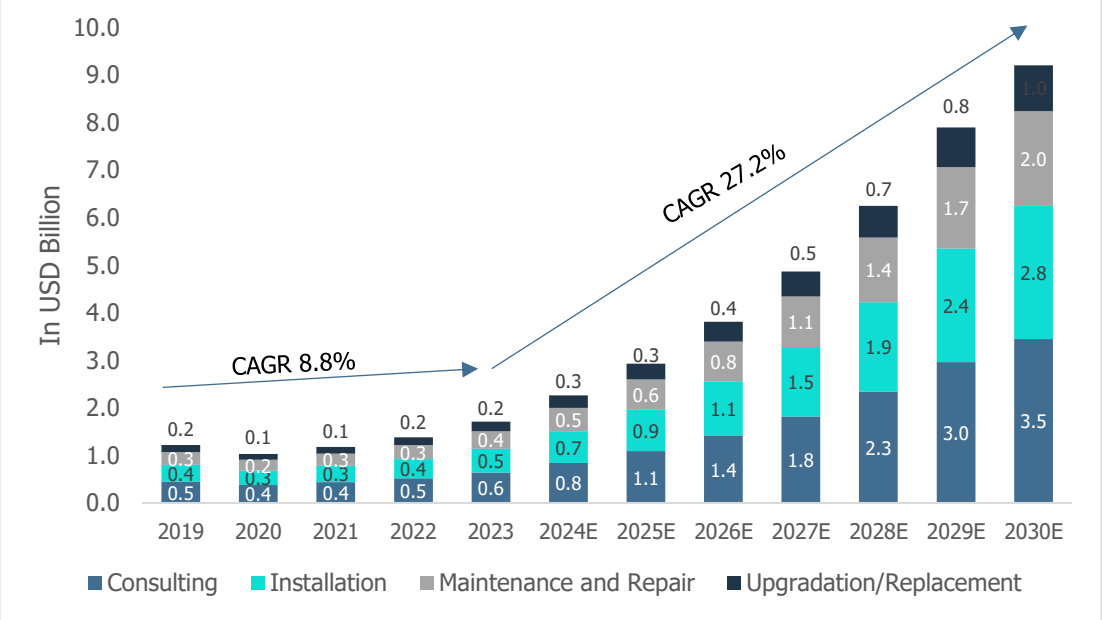
Chart 21: Market Size by Services (2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

In the Indian HVAC market, the consulting segment is expected to hold a significant share due to the rapid urbanization of the country. As per World Bank, by 2036, it's projected that 40% of India's population, totaling 600 million people, will reside in urban areas. This demographic shift is fueling substantial demand for housing, commercial properties, and infrastructure, consequently driving remarkable growth in the Indian real estate market. The surge in real estate development is driving up the demand for HVAC systems, leading to an increased need for consulting services to provide expert guidance and advisory support.This trend is anticipated to significantly contribute to the growth of the consulting segment in the Indian market in the coming years.

Chart 22: Indian HVAC Market Size, by Services



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

3.2.2. Market Size by End User

The Indian HVAC Market, by end user, can be divided into commercial, residential and industrial segments.

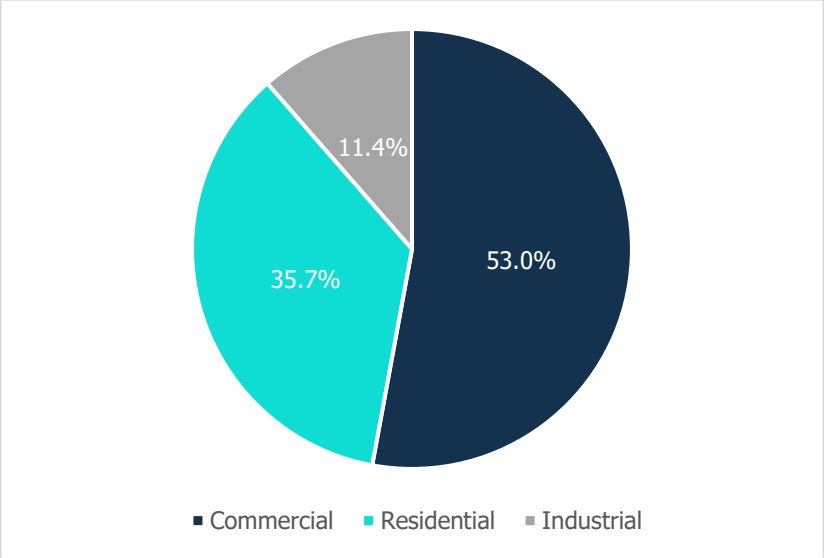
- **Commercial:** In commercial environments, HVAC systems are essential for maintaining comfortable conditions and air quality. They control temperature, humidity, and ventilation, which are vital for ensuring employee efficiency and customer contentment. Energy-efficient HVAC systems help lower operational expenses and lessen environmental harm. Additionally, in sectors such as healthcare and food service, they uphold sterile environments and safeguard product quality. Routine maintenance is crucial for extending system lifespan and avoiding expensive malfunctions, ensuring continuous business operations. Ultimately, the widespread use of HVAC systems in commercial settings is crucial for fostering environments that support well-being, productivity, and sustainability objectives.

- **Residential:** In homes, HVAC systems are essential for maintaining year-round comfort and indoor air quality. They control temperature, humidity, and airflow, ensuring a pleasant atmosphere despite external weather changes. Efficient HVAC systems not only enhance comfort but also lead to energy savings and lower utility costs. They also filter out pollutants and allergens, improving indoor air quality and promoting healthier living conditions. Regular maintenance is crucial for prolonging system life and avoiding expensive repairs, ensuring continuous comfort for residents. Overall, residential HVAC usage is vital for creating comfortable, healthy, and sustainable home environments.

- **Industrial:** In industrial settings, HVAC systems are crucial for creating ideal working conditions and safeguarding equipment and processes. They control temperature, humidity, and ventilation, ensuring employee safety, productivity, and comfort. These systems also prevent moisture accumulation, protecting sensitive machinery and materials from damage. Efficient industrial HVAC systems promote energy efficiency and cost reduction, particularly in large-scale manufacturing operations. Additionally, they are essential for controlling airborne contaminants and meeting health and safety standards. Overall, industrial HVAC usage is indispensable for maintaining product quality across various manufacturing environments.

As of 2023, Commercial segment holds the majority market size, as end user, of 53.0% (USD 3.0 billion). This is followed by Residential and Industrial segment holding market size of 35.7% (USD 2.0 billion) and 11.4% (USD 0.7 billion) respectively.

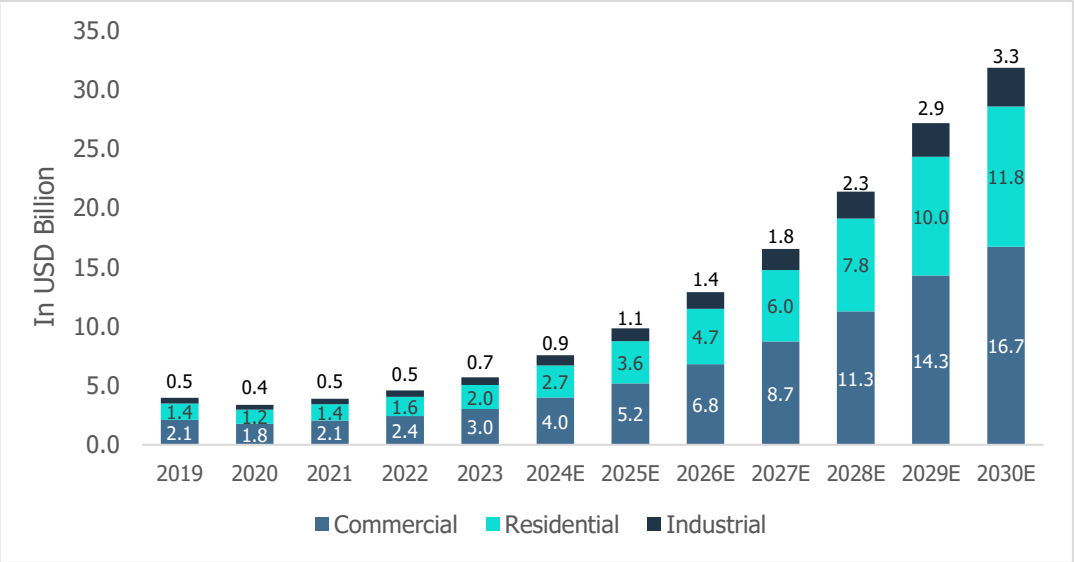
Chart 23: Market Size by End User (2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

Historically, from 2019-2023, commercial, residential and industrial segment have been growing at a CAGR of 9.3%, 10.1%, and 7.9% respectively. Given the expected growth in the Indian HVAC market, all three segments are expected to grow at the higher CAGRs of 27.8%, 28.6%, and 26.1% for the period 2023-2030. The commercial segment is projected to claim a significant share. This dominance is attributed to rapid urbanization, infrastructural growth, and a rising focus on comfort in commercial establishments. With government fiscal constraints, private sector involvement becomes pivotal in financing infrastructure projects. The National Infrastructure Pipeline (NIP), launched in 2020, forecasts substantial investments until 2025, fostering a conducive environment for commercial HVAC market growth. This initiative aligns with the market's upward trend and the escalating demand for HVAC solutions in commercial settings.

Chart 24: HVAC Market size by End User

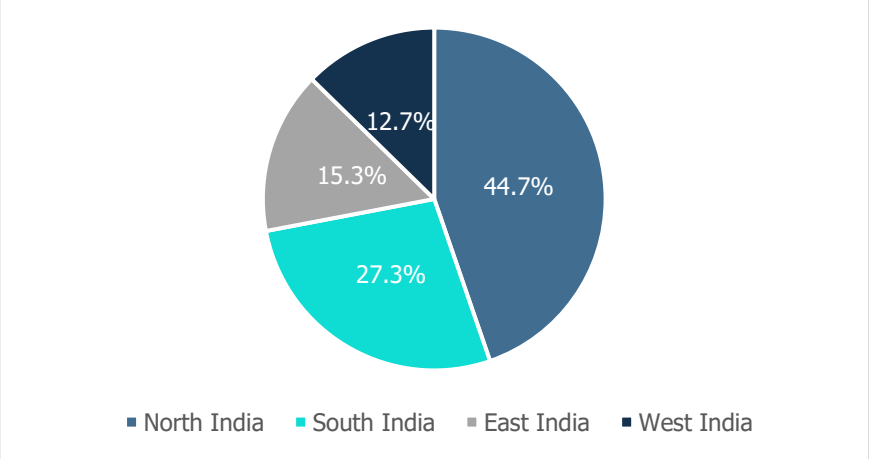


Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

3.2.3. Market Size by Region

By region, the Indian HVAC market is segmented into North, South, West, and East India. North and South India together hold more than 70% of the market with each having 44.7% (USD 2.5 Billion) and 27.3% (USD 1.6 Billion) share respectively in 2023 The market share of East and West India, as of 2023, is 15.3% (USD 0.9 Billion) and 12.7% (USD 0.7 Billion) respectively.

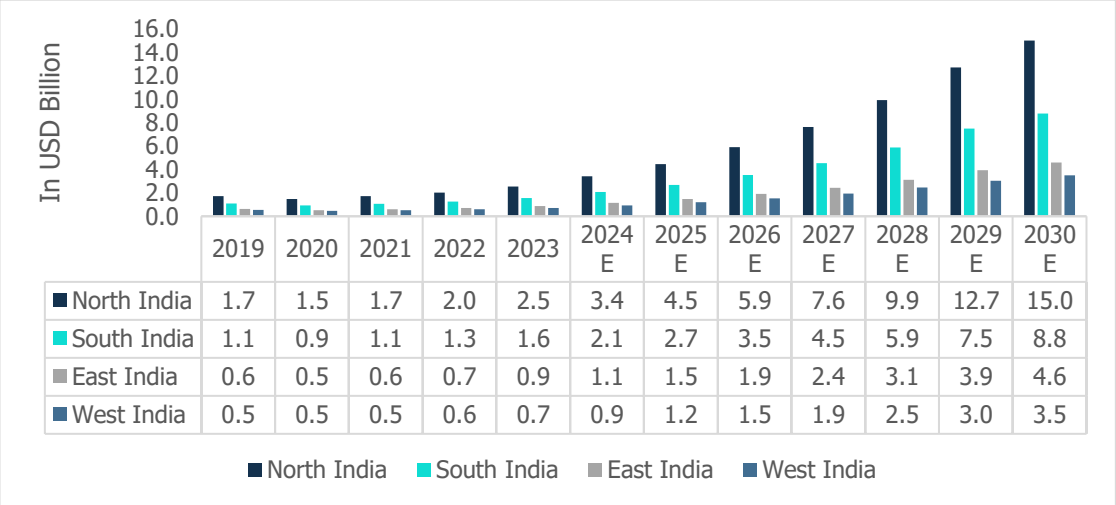
Chart 25: Market Size by Region (2023)



Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

North and South India are projected to grow most rapidly for the period 2023-2030 at CAGR of 28.9% and 28.1% respectively. This is followed by East and West India which are expected to grow at CAGR of 26.8% and 25.3%. North India experiences extreme and diverse climatic conditions necessitating the need for year round HVAC solutions. Additionally, the rapid urbanization in the region has led to increased construction of commercial complexes, residential buildings, and industrial facilities further boosting demand for HVAC systems. Moreover, Punjab and Haryana, host both agricultural and manufacturing industries which require HVAC systems to preserve agricultural produce and maintain production efficiency. This heightened demand not only drives increased adoption of HVAC systems but also underscores the region's pivotal role in advancing the overall industry in India.

Chart 26: Indian HVAC Market Size, by Region



	2019	2020	2021	2022	2023	2024 E	2025 E	2026 E	2027 E	2028 E	2029 E	2030 E
North India	1.7	1.5	1.7	2.0	2.5	3.4	4.5	5.9	7.6	9.9	12.7	15.0
South India	1.1	0.9	1.1	1.3	1.6	2.1	2.7	3.5	4.5	5.9	7.5	8.8
East India	0.6	0.5	0.6	0.7	0.9	1.1	1.5	1.9	2.4	3.1	3.9	4.6
West India	0.5	0.5	0.5	0.6	0.7	0.9	1.2	1.5	1.9	2.5	3.0	3.5

Notes: E- Estimates; Source: BlueWeave Consulting, CareEdge Research

3.3. Key Demand Drivers

- **Increasing infrastructural development:** The increasing number of infrastructure development plans are significantly driving growth in the Indian HVAC market. As cities are expanding, new commercial complexes, residential towers, and industrial facilities are being constructed, thus surging demand for climate control systems to maintain comfortable indoor temperatures and air quality for occupants. Moreover, the modernization of existing infrastructure, including airports, railway stations, and hospitals, also fuels the demand for advanced HVAC systems. Upgrading these facilities often involves integrating modern HVAC solutions that enhance occupant comfort and improve energy efficiency, addressing the growing concerns about energy consumption in India. Additionally, the focus on cold chain infrastructure for food storage highlights the necessity for reliable refrigeration systems, benefiting India's agricultural sector.

- **Government Initiatives**: Government initiatives regarding infrastructure development are further driving demand for HVAC systems. The Regional Connectivity Scheme UDAN, led by the Ministry of Civil Aviation, aims to enhance air links to smaller towns in India, inaugurating 58 airports in its first five years. With a notable budget increase in 2023–24, totaling INR 1,244.07 Cr, the government underscores its commitment to UDAN's expansion, including reviving 22 airports and revitalizing 50 more. This surge in airport projects, under the National Infrastructure Pipeline (NIP), emphasizes Public-Private Partnerships (PPP) as key drivers for infrastructure development, promising growth in the HVAC market. Another such initiative is the "Smart Cities Mission" which further boosts demand for energy-efficient HVAC solutions, promoting smart technologies like occupancy-based air conditioning adjustments.

- **Rising focus towards energy-efficient systems:** The increasing emphasis on energy-efficient HVAC systems is driven by rising energy costs, environmental concerns, and government regulations. Both commercial and residential sectors prioritize energy efficiency to reduce costs and carbon footprints. Technologies like inverter-based air conditioners, Variable Speed Drives (VSDs), and smart thermostats adjust system output in real-time, minimizing energy wastage. Government policies, such as BEE's star rating system and initiatives like the Smart Cities Mission and ECBC, promote adoption of energy-efficient technologies. Commercial entities invest in building management systems to optimize energy usage. These trends lead to significant energy savings, environmental benefits, and support India's sustainable development and energy security goals.

- **Growing awareness of Indoor Air Quality (IAQ)**: The rising awareness of indoor air quality (IAQ) is driving the demand for advanced HVAC systems capable of managing and enhancing IAQ in various settings. Particularly in urban areas with high pollution levels, clean indoor air is a priority for both residential and commercial spaces. This has led to increased adoption of HVAC systems with advanced filtration and purification technologies to remove pollutants and allergens. Sectors like healthcare, education, and offices are investing in IAQ-focused HVAC solutions to protect occupants' health. The COVID-19 pandemic has further emphasized the importance of IAQ, accelerating demand for systems with enhanced ventilation, UV-C disinfection, and HEPA filters. Manufacturers like Carrier, Blue Star, and Daikin are innovating to meet these demands with multi-stage filtration and real-time air quality monitoring. With health and well-being becoming central concerns, IAQ is shaping consumer preferences and industry trends, indicating significant growth potential for the HVAC market.

- **Increasing focus on green buildings:** Green building certifications like LEED prioritize energy efficiency and sustainability, spurring demand for advanced HVAC systems in India. Companies such as Voltas and Blue Star employ technologies like Variable Speed Drives (VSDs) to optimize energy consumption. Daikin offers heat pumps using renewable energy sources like geothermal power to align with green building principles. Specialized HVAC solutions are gaining traction, with companies like Johnson Controls and Siemens focusing on energy-efficient technologies and building management systems. Indoor air quality is a key concern, addressed by companies like Carrier and Honeywell with HEPA filters and dedicated ventilation systems. Innovation is thriving, with companies like Thermax developing radiant cooling systems and Sorbent Technologies focusing on desiccant dehumidification. Green buildings with efficient HVAC systems offer long-term benefits such as lower operating costs and reduced environmental impact, exemplified by projects like the ITC Green Centre in Gurgaon certified by USGBC LEED.

- **Rising demand in Tier-I and Tier-II cities:** As urbanization extends to smaller cities and towns in India, there's a growing demand for HVAC solutions in Tier-II and Tier-III urban areas. Infrastructure development and commercial expansion drive the need for comfortable indoor environments in commercial spaces like malls, hotels, and offices. Similarly, residential construction is on the rise, with developers integrating HVAC systems into projects to attract buyers seeking modern amenities. Manufacturers like Blue Star and Voltas are expanding their offerings and presence in these markets, tailoring solutions to local needs. Government initiatives like the Smart Cities Mission further accelerate investments in HVAC infrastructure in Tier-II and Tier-III cities.

3.4. Challenges

- **Lack of access to credit for public and private investments:** In India, access to credit poses significant challenges for infrastructure development, including HVAC projects. Macroeconomic conditions and government policies influence credit availability, impacting banks' willingness to fund large-scale projects. Risk assessment criteria, collateral availability, and borrower creditworthiness further affect lending decisions. Concerns over non-performing assets (NPAs) in the banking sector can also limit financing options. Additionally, the high upfront costs and longer payback periods of HVAC projects deter some investors and lenders. Addressing these challenges requires supportive policies, financial incentives, and efforts to streamline financing processes to promote sustainable growth in the HVAC sector.

- **Competition from unorganized players:** Competition from unorganized players in the Indian HVAC market presents significant hurdles due to their informal operations and disregard for industry standards and regulations. These players often offer cheaper products and services, drawing price-sensitive customers and exerting pricing pressures on established HVAC firms. This dynamics undermines the market share and profitability of reputable companies that prioritize quality, reliability, and customer service. Moreover, the presence of unorganized players tarnishes the overall reputation of the HVAC industry, as instances of substandard

workmanship and inadequate support erode consumer trust. Furthermore, unorganized players typically do not invest in research and development or adopt innovative technologies to enhance energy efficiency and environmental sustainability. This technological disparity hampers the overall progress of the HVAC industry in India and limits the availability of advanced solutions for consumers.

- **Skilled workforce shortage:** A critical challenge in the Indian HVAC market is the scarcity of adequately trained technicians and engineers specialized in HVAC systems. The complexity of modern HVAC technologies demands skilled professionals proficient in installation, troubleshooting, and servicing. However, India faces a shortage of qualified HVAC personnel, leading to project delays and diminished service quality. This shortage also impedes the adoption of advanced HVAC solutions, such as variable refrigerant flow (VRF) systems and smart HVAC controls, which require specialized expertise. Additionally, the dearth of skilled technicians results in heightened maintenance costs and system downtime, as personnel may lack the proficiency to address complex issues promptly. The rapid growth of the construction and infrastructure sectors exacerbates this challenge, amplifying the demand for HVAC services and widening the skills gap further.

- **High maintenance and installation cost of HVAC systems:** Indian HVAC market faces a significant challenge due to the high maintenance and installation costs associated with HVAC systems, affecting both customers and industry players. For customers, the substantial initial investment required for purchasing and installing HVAC systems, especially in commercial and industrial settings, can be prohibitive. Ongoing maintenance expenses further add to the total cost of ownership. From the industry perspective, these high costs can deter potential customers and limit market penetration, especially in price-sensitive segments.

- **Geopolitical tensions:** Geopolitical tensions often disrupt the supply chain of HVAC components, affecting availability and increasing costs. With many components sourced internationally, conflicts or strained relations with major trading partners can lead to delays and higher expenses. Tariffs, trade restrictions, and embargoes further complicate procurement for Indian manufacturers. In response, the Indian HVAC market is prioritizing energy efficiency and sustainability to reduce dependency on imported materials and mitigate geopolitical instability's impact on energy prices. Government initiatives like star labeling and the Perform, Achieve and Trade (PAT) scheme promote efficient HVAC systems adoption. However, the recent geopolitical unrest has exacerbated input costs, with major raw materials prices rising by 18–63% y-o-y basis. Increased logistics costs due to rerouted shipments and enhanced security measures further inflate expenses, reducing the competitiveness of Indian air conditioners in the global market.

3.5. Industry Outlook

The Indian HVAC market, valued at USD 5.68 billion in 2023, is projected to soar to USD 31.85 billion by 2030, with a CAGR of 27.9% fuelled by increasing urbanization and the imperative for efficient climate control systems in residential, commercial, and industrial buildings. The market's offerings, segmented into equipment and services, are characterized by a strong demand for HVAC equipment like air conditioners, chillers, and ventilation systems, particularly in urban areas. The equipment segment is expected to dominate the market with a 71.1% market share in 2030, driven by urbanization, rising disposable incomes, and heightened awareness of indoor air quality. Among end-users, the commercial and residential segment are expected to dominate the market with market size of 52.6% (USD 16.7 billion) and 37.1% (USD 11.8 billion) respectively. This is going to be driven by the adoption of smart, energy efficient and sustainable HVAC systems in offices, retail spaces, households and healthcare facilities, spurred by the need for comfortable indoor environments, growing awareness about indoor air quality, and compliance with stringent regulations. Despite promising growth prospects, the industry grapples with challenges such as limited access to credit, competition from unorganized players, high maintenance and installation costs, and a shortage of skilled technicians. Addressing these challenges and leveraging drivers like increasing infrastructural development and rising demand in Tier-II and Tier-III cities will be critical for sustaining the India HVAC market's momentum and fostering its evolution.

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company along with its Subsidiaries and Associates on a consolidated basis. To obtain a complete understanding of our Company and business, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 107, 189 and 224, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 for certain terms used in this section. Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, investors should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 29, for a discussion of the risks and uncertainties related to those statements, as well as "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 189 and 224, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Statements.

OVERVIEW

We are engaged in the business of manufacturing and providing design-to-validation solutions of pre-engineered and pre-fabricated modular panels and doors for building cleanrooms for pharmaceutical, healthcare & biotech sectors. Cleanrooms are specially designed or constructed with a controlled environment to ensure low levels of pollutants, dust, airborne microbes, aerosol and chemical vapour. Our cleanroom solutions, which are tailor made as per our customers' designs and global regulatory standards, comprises of wall panels, view panels, doors, risers, ceiling panels, covings, heat ventilation air conditioning ("**HVAC**") system, epoxy flooring and electrification works. We provide a comprehensive service which includes initial design to validation, encompassing engineering, manufacturing, quality assurance, timely delivery, installation, commissioning, and validation and certification.

Our cleanroom products are certified by FM Global to ensure compliance with fire safety measures.

We cater to the customers who are mainly operating in pharmaceuticals, healthcare and biotech sectors. Our customers include large pharmaceutical and healthcare companies such as Unichem Laboratories Ltd, Desano Pharmaceuticals Private Limited Apitoria Pharma Pvt Ltd (a 100% subsidiary of Aurobindo Pharma Ltd), Hamdard Laboratories (India), amongst others.

Our manufacturing facility is located at Umbergaon, Valsad, Gujarat with a total area of about 70,000 sq. ft. Our plant is well equipped with a complete range of high performing machinery to manufacture cleanroom partitions.

We, through one of our subsidiaries, Altair Partition Systems LLP ***("Altair")***, are engaged in the business of manufacturing modular panels of economical grade. The manufacturing facility of Altair is located at Murbad, Thane with a total area of about 25,000 sq. ft. which is taken on lease.

We have acquired, in aggregate 26% equity share capital of Advantek Air Systems Private Limited ***("Advantek")***, which is engaged in the business of manufacturing of Air Handling Units, a critical component essential for the optimal operation of cleanrooms.

As part of our strategy, we have recently invested in Kelvin Air Conditioning and Ventilation Systems Private Limited ("***Kelvin***") by subscription to Compulsory Convertible Preference Shares which shall represent 33.33% shareholding in Kelvin upon its conversion. Kelvin is an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses. This strategic move aligns with our commitment to bolstering our capabilities and enhancing our customer base in key sectors such as semiconductors, automobiles, renewable energy, data centers, etc. Further, we also propose to acquire additional number of equity shares representing at least 18% of equity shares of Kelvin on a fully diluted basis from the proceeds of this Issue. The proposed acquisition will facilitate sourcing of HVAC systems internally, thereby boosting our operational efficiencies and

ability to take on larger projects.

We are part of the Fabtech Group which commenced its operations in 1996 and has over 28 years of operating history in the engineering business. Our Company was originally incorporated as "*Fabtech Turnkey Projects International Private Limited*" in 2015. In order to undertake segregation of modular panels business and achieve administrative and operational efficiencies, the Modular Panels Division of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) was demerged and transferred to our company, then known as Fabtech Turnkey Projects International Private Limited, pursuant to the Scheme of Arrangement approved by National Company Law Tribunal, Mumbai bench vide order dated November 19, 2020. Subsequently, the name of our company was changed from Fabtech Turnkey Projects International Private Limited to Fabtech Technologies Cleanrooms Private Limited in January 2021 and further to Fabtech Technologies Cleanrooms Limited in July 2024. For further details in relation to such scheme of demerger, see "*History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers or amalgamation"* on page 160 of this Red Herring Prospectus.

Our restated consolidated total income for six months period ended September 30, 2024, Fiscals 2024, 2023 and 2022 were ₹ 6,222.89 lakhs, ₹ 9,799.26 lakhs, ₹ 12,510.15 lakhs and ₹ 11,394.85 lakhs, respectively. Our restated consolidated EBITDA for six months period ended September 30, 2024, Fiscals 2024, 2023 and 2022 were ₹ 754.40 lakhs, ₹ 905.81 lakhs, ₹ 1,319.95 lakhs and ₹ 634.25 lakhs respectively. Our restated consolidated profit / (loss) after tax for six months period ended September 30, 2024, Fiscals 2024, 2023 and 2022 were ₹ 540.18 lakhs, ₹ 578.46 lakhs, ₹ 796.28 lakhs and ₹ 360.02 lakhs, respectively.

(₹ in lakhs, except ratios and per share data)

Sr No	Particulars	Six months period ended September 30, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Amount	% of total income	Amount	% of total income	Amount	% of total income	Amount	% of total income
A.	**Revenue from operations**	**6,192.95**	**99.52%**	**9,739.15**	**100.00%**	**12,466.62**	**100.00 %**	**11,369.89**	**100.00%**
(i)	Sale of products	5,860.50	94.18%	9,012.20	91.97%	11,513.58	92.03%	10,496.67	92.12%
(ii)	Sale of services· (Installation and commissioning services)	326.83	5.25%	726.95	7.42%	950.58	7.60%	873.22	7.66%
(iii)	Other Operating revenue	5.62	0.09%	_	_	2.46	0.02%	_	_
B.	**Other Income**	**29.94**	0.48%	**60.11**	**0.61%**	**43.52**	**0.35%**	**24.96**	**0.22%**
C.	**Total Income [A+B]**	**6,222.89**	**100.00 %**	**9,799.26**	**100.00%**	**12,510.15**	**100.00 %**	**11,394.85**	**100.00%**
D.	EBITDA[(2)]	754.40	12.12%	905.81	9.24%	1,319.95	10.55%	634.25	5.57%
E.	PAT*	540.18	8.68%	578.46	5.90%	796.28	6.37%	360.02	3.16%
F.	Adjusted Networth[(3)]	6,187.78	-	5,145.17	-	4,530.25	-	3,734.76	-
G.	Total Debt[(4)]	320.47	-	574.63	-	566.46	-	850.18	-
H.	Debt to Equity Ratio[(5)]	0.05	-	0.11	-	0.13	-	0.23	-
I.	ROCE (%)[(6)]	11.85%	-	15.83%	-	26.18%	-	13.27%	-
J.	ROE (%)[(7)]	9.53%	-	11.96%	-	19.27%	-	10.10%	-

** PAT is Profit for the year after tax carried to balance sheet as per restated consolidated financial statements.*

Sale of products includes products such as wall panels, view panels, doors, risers, ceiling panels, covings, heat ventilation air conditioning ("HVAC") system, epoxy flooring and electrification works and sales of services cover the installation and commissioning of these items directly at client sites. This end-to-end service provides clients with both high-quality products and the technical support needed to integrate them seamlessly into their facilities.

Notes:

1. *As per the restated consolidated financial statements*
2. *EBITDA has been calculated as a sum of profit before tax, finance costs and depreciation and amortization.*
3. *Adjusted Networth is calculated as 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 tax assets, capital reserves, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

4. *Total debt is calculated as long-term borrowings plus short-term borrowings (including current maturities of long-term borrowings).*
5. *Debt to Equity Ratio is calculated as Total Debt divided by Adjusted Networth as per Restated Consolidated Financial Statements.*
6. *Return on Capital Employed is calculated as Earnings Before Interest and Tax divided by Average Capital Employed. Average Capital Employed is calculated by dividing sum of closing capital employed of the current period/fiscal year and closing capital employed of the previous fiscal year by 2. Capital employed is calculated as sum of adjusted net worth (i.e excluding deferred tax assets and capital reserve), Long-Term Borrowings and short-term borrowings. Capital Employed of FY 2021 is taken from audited consolidated financial statements.*

   ***Note:-** For the purpose of the above calculation, "Adjusted Net-worth" is the total value of equity share capital, reserves and surplus excluding the amount of capital reserve and deferred tax assets.*
7. *ROE is calculated as Restated profit after tax After Tax carried to balance sheet for the year divided by average net worth, where average net worth is calculated by dividing sum of closing adjusted net worth of the current period/fiscal year and closing adjusted net worth of the previous fiscal year by 2. Adjusted net worth of FY 2021 is taken from audited consolidated financial statements*

Below are the details of revenue from top 1, 3, 5 and 10 customer for last 3 financial and the six months period ended September 30, 2024:

Sr. No.	Particulars	Six months period ended September 30, 2024		FY 2023-24	
		Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
1.	Revenue from top one (1) customer	733.64	11.85%	1,876.37	19.27%
2.	Revenue from top three (3) customers	1,854.21	29.94%	3,302.45	33.91%
3.	Revenue from top five (5) customers	2,358.81	38.09%	4,122.39	42.33%
4.	Revenue from top ten (10) customers	3,281.37	52.99%	5,290.77	54.32%

Sr. No.	Particulars	FY 2022-23		FY 2021-22	
		Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
1.	Revenue from top one (1) customer	1,117.41	8.96%	1,811.33	15.93%
2.	Revenue from top three (3) customers	2,567.62	20.60%	3,192.01	28.07%
3.	Revenue from top five (5) customers	4,232.35	33.95%	4,097.34	36.04%
4.	Revenue from top ten (10) customers	6,539.95	52.46%	5,597.49	49.23%

Note: We are unable to disclose the names of individual customers since this information is commercially sensitive to our business.

Below are the details of purchases from top 1, 3, 5 and 10 suppliers for last 3 financial and the six months period ended September 30, 2024:

Sr. No.	Particulars	Six months period ended September 30, 2024		FY 2023-24	
		Amount (₹ in lakhs)	% of our total purchases	Amount (₹ in lakhs)	% of our total purchases
1.	Purchase from top one (1) suppliers	1,410.03	31.36%	2,180.44	32.08%
2.	Purchase from top three (3) suppliers	2,161.14	48.07%	3,105.98	45.70%
3.	Purchase from top five (5) suppliers	2,468.50	54.91%	3,484.53	51.26%
4.	Purchase from top ten (10) suppliers	3,036.36	67.54%	4,310.81	63.42%

Sr. No.	Particulars	FY 2022-23		FY 2021-22	
		Amount (₹ in lakhs)	% of our total purchases	Amount (₹ in lakhs)	% of our total purchases
1.	Purchase from top one (1) suppliers	1,721.91	20.85%	1,201.15	14.03%
2.	Purchase from top three (3) suppliers	2,960.43	35.84%	2,529.04	29.54%
3.	Purchase from top five (5) suppliers	3,676.82	44.51%	3,610.80	42.17%
4.	Purchase from top ten (10) suppliers	4,908.04	59.42%	5,131.86	59.93%

Note: We are unable to disclose the names of individual suppliers since this information is commercially sensitive to our business

OUR STRENGTHS

Diverse domain expertise with effective project integration capabilities

Our Company has extensive experience in designing, manufacturing, and installing cleanrooms for various industries with necessary after sales service support. Our team has required knowledge and understanding of cleanroom technologies, allowing them to provide customized solutions that meet specific customers needs. We consistently endeavour towards continuous learning and improvement, ensuring that our cleanrooms incorporate the latest technology and innovations. Our flexible approach allows us to cater to customers customized needs. We have a satisfactory track record of completing projects on time and have established relationships with reliable suppliers, ensuring a steady supply of the desired quality of materials and equipment. The Company's cleanrooms are designed and built to meet various regulatory requirements, including ISO, FDA, and cGMP etc. Our Company has built a reputation in the industry for delivering high-quality cleanrooms and satisfactory customer service meeting stringent international standards and regulations**.**

With our existing manufacturing capabilities along with our investment in Kelvin, Advantek and Altair, we will be able to provide comprehensive, end-to-end cleanroom solutions to our customers.

Strategic integration towards inorganic growth

We have strategically invested in companies that provide us with crucial control over the essential elements necessary for the effective execution of cleanroom projects. Our investments include Advantek, which specializes in the manufacture of Air Handling Units, and Kelvin, which is an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses. This move aligns with our commitment to bolstering our capabilities and enhancing our customer base in key sectors. This strategic initiative is in line with our dedication to strengthen our capabilities and expanding our clientele across critical sectors.

Support from larger group company

Fabtech Technologies Limited, our group company, operates as a comprehensive turnkey solution provider serving wide range of customers, primarily in markets outside India. Our Company fulfills the modular panel requirements for projects undertaken by Fabtech Technologies Limited. We leverage our relationship with Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) and their market presence to expand our ability to serve to larger customers and supply our cleanroom products in markets outside India. Our relationship with Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) enables us to take exposure to larger projects undertaken by Fabtech Technologies Limited, thereby enhancing operational efficiency, supports revenue growth, and optimizes operating cost. Please refer *"Restated Financial Information – Note 40 Restated Related Party disclosures"* on page 215 of this RHP.

Integrated cleanroom solution provider with automated manufacturing facilities

Our manufacturing facilities is located at Umbergaon, Valsad, Gujarat with a total area of about 70,000 sq. ft. Our plant is well equipped with a complete range of high performing machineries to manufacture cleanroom partitions. We have installed various process critical machineries which includes roll-forming machine which is used for cutting and bending metal sheets to make trays of various sizes, fully automatic Amada Punch Press CNC based

machine with 22 ton capacity and 30 different tooling programs to make cut-outs on metal sheets, holes and perforation in metal sheets for partition and doors, powder coating plant for processing of sheets up to 6 meters of length, Amada Brake Press CNC based machine with programmable gauge adjustment capacity of 100 tones which is used for bending metal sheets and profiles and suitable puff filling and puff press machines for insulation of the modular cleanroom panels.

Further, our subsidiary Altair operates a manufacturing unit at Murbad, Thane with a total area of about 25,000 sq. ft. to manufacture modular panels of economical grade. This manufacturing facility is also equipped with process critical equipments which includes automated powder coating plant, mechanical cutting and bending equipments, shearing machine and a puff filling and puff press for insulation in the panels.

Our manufacturing facilities enable us to differentiate us from generic EPC service providers as it reduces our dependency on external panel manufacturers. This results in ensuring a timely and reliable supply of cleanroom panels for our projects, enabling us to execute larger and complex cleanroom projects as compared to our competitors. Further, with our investment in Advantek, Kelvin and Altair, we have built an integrated eco-system to provide end-to-end cleanroom solutions to our customers which includes cleanroom panels (including wall panels, view panels, doors, risers, ceiling panels and covings), HVAC systems, Air Handling Units and installation services. We believe that we are rightly positioned to exploit the growth opportunities in cleanroom, both existing and future.

Experienced Promoters and senior management team with extensive domain knowledge

Our Promoters have played a key role in guiding, developing, and growing our business. Under the leadership and experience of our Promoters, our company has seen significant growth in the overall business since inception. Our Promoters Aasif Ahsan Khan, who also form part of our Board of Directors, have a proven background and experience in the cleanroom and biotechnology engineering space. Our Company operates under the guidance of a professionally qualified management team, overseen by our Board of Directors. Our senior leadership, including the Whole Time Directors and other Key Managerial Personnels, are deeply entrenched in their respective roles, driven by a collaborative approach to achieve our organizational goals. The team comprises of personnel having technical, operational, and business development experience in the cleanroom technology industry. We believe that our management team's experience and their understanding of the industry, regulatory affairs, manufacturing, quality control, sales, marketing, and finance will enable us to continue to take advantage of both current and future market opportunities within and outside India. We believe our promoters and management's overall experience and vision will enable us to manage and grow our business in the existing markets and to enter new geographies with our competitive advantage. This will help us in addressing and mitigating various risks inherent in our business, including technical problems and facing competitive landscape changes.

End-to-end cleanroom infrastructure solution provider

Our company is an end-to-end supplier for cleanroom products and technology for plants. Our product offering includes cleanroom panels, view panels, doors, ceiling panels, covings, heat ventilation air conditioning system and electrification works based on design and requirement of plants. We also offer complete installation and commissioning of all cleanroom panels, HVAC systems and electrification works. Our products are approved by FM Global for fire safety, ensuring that they meet stringent safety and performance criteria. We are committed to delivering reliable, high-quality cleanroom solutions that support the operational excellence and safety of our customers' facilities.

OUR STRATEGY

Capitalize on growth opportunities of cleanroom in diverse industry requirement

The Indian cleanroom technologies market is witnessing robust growth, valued at USD 277.4 Million in 2023 and projected to reach USD 484.2 Million by 2030, with a CAGR of 8.3% from 2023 to 2030. The end users of the Indian Cleanroom Technologies market include industries such as Pharmaceutical, Semiconductor and Electronic, Biotechnology, Foods and Beverage, Hospital and Healthcare, and others (including Automotive, Plastic, Optical, etc). *(Source : CareEdge Report)*

Currently, the majority of our revenue is derived from pharmaceuticals and allied industries. While we have started venturing into emerging and high-growth sectors such as automobiles, cosmetics, nutraceuticals, food processing and optical fibers, we intend to further venture into new and growing industries like biotechnology, semiconductor, nanotechnology, aerospace technology, manufacturing sophisticated medical devices and food processing, amongst others. We believe that with our track record delivering of project execution, deep industry knowledge, expertise of our management team, strong project execution capabilities, strategic partnership and collaboration with inorganic acquisitions, integrated manufacturing process and support of larger group company(ies), we are well positioned to benefit from growing demand of cleanroom technologies in India.

Continue pursuing inorganic growth through acquisition and other modes

We have acquired, in aggregate, 26% equity share capital of Advantek, which is engaged in the business of manufacturing Air Handling Units, a critical component essential for the optimal operation of cleanrooms. We have also recently invested in Kelvin by subscription to Compulsory Convertible Preference Shares which shall represent 33.33% of the shareholding in Kelvin upon its conversion. Kelvin is operating as an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses. Further, we also propose to acquire additional number of equity shares representing at least 18% of equity shares of Kelvin on a fully diluted basis from the proceeds of this Issue. The proposed acquisition will facilitate sourcing of HVAC systems internally, thereby boosting our operational efficiencies and ability to take on larger projects.

We intend to continue pursuing inorganic growth through acquisition, strategic partnerships and technical collaboration in order to expand our execution capabilities, diversify customer base, enable operational integration with our business, cost and process optimization, streamlining business processes, venture into new industries, expand geographic reach and gain further market share in cleanroom technology market in and outside India.

Achieve operational and financial efficiency

We intend to improve operational efficiency, reduce costs, improve margins, and enhance capital efficiency to increase our return on capital. We intend to further optimize our manufacturing and project execution capabilities by implementing the following measures:

- **Implement lean manufacturing practices**: Implementing lean principles to streamline production processes, reduce waste, and improve overall efficiency.

- **Standardization components and modular designing**: Standardizing components and adopting modular design approaches which can reduce manufacturing complexity, shorten lead times, and improve scalability.

- **Conducting financial planning:** Conducting regular cost analyses, budgeting and monitoring key financial metrics which are essential for optimizing profitability. This includes managing overhead costs, labor expenses, and capital expenditures judiciously.

- **Develop and implement risk management process:** Developing a comprehensive risk management strategy to identify potential risks in operations, supply chain, regulatory compliance, and financial aspects.

- **Continuous improvement culture:** Foster a culture of continuous improvement where employees are encouraged to propose and implement innovative ideas to enhance efficiency, reduce costs, and improve overall business performance.

By focusing on these operational and financial efficiency strategies, we intend to continue optimizing our business operations, improve profitability, and develop a competitive edge in the market.

Deepen our customers engagement and increase incremental revenue opportunities from our customers

We consistently earn the trust of our customers in the pharmaceutical and allied sectors through our proficient handling of contracts, ensuring efficient execution in cleanroom design, construction, and maintenance services.

Our strategy includes strengthening relationships with pharmaceutical customers by offering cost-effective maintenance services, thereby maximizing the operational efficiency of their cleanroom facilities. Additionally, we aim to provide specialized maintenance services exclusively tailored for pharmaceutical companies, supporting both existing installations and upcoming projects. This strategic approach aims to enhance the operational reliability and value of their cleanroom facilities, reinforcing our commitment to delivering exceptional quality and service in the healthcare sector.

Focusing on growth of HVAC system business

The Indian HVAC Market, by end user, can be divided into commercial, residential and industrial segments. As of 2023, the Commercial segment holds the majority market size, as end user, of 53.0% (USD 3.0 billion). This is followed by the Residential and Industrial segment holding market size of 35.7% (USD 2.0 billion) and 11.4% (USD 0.7 billion) respectively. The Indian HVAC market grew at a CAGR of 9.4% from 2019-2023 from USD 3.97 billion in 2019 to USD 5.68 billion in 2023. The Indian HVAC market size is forecasted to grow in an upward trend at a CAGR of 27.9% from 2023-2030 gaining a market size of USD 31.85 billion by 2030. Increasing urbanization, higher disposable incomes, growing awareness about indoor air quality and growing demand for energy efficient and technologically advanced modern HVAC systems are the major contributors to this forecasted growth. (*Source: Care Edge Report)*

HVAC systems are integral to the cleanroom environments of medium to large industrial facilities. We have recently invested in Kelvin by subscription to Compulsory Convertible Preference Shares which shall represent 33.33% of the shareholding in Kelvin upon its conversion. Kelvin is operating as an integrator for critical HVAC applications catering to a wide spectrum of industries and businesses. Further, we also propose to acquire additional number of equity shares representing at least 18% of equity shares of Kelvin on a fully diluted basis from the proceeds of this Issue. The proposed acquisition will facilitate sourcing of HVAC systems internally, thereby boosting our operational efficiencies and ability to take on larger projects.

Leveraging of our marketing skills and relationships

We intend to enhance our business operations by expanding our customer network through targeted marketing efforts. We possess a deep understanding of our customers' buying preferences, requirements, and the necessary customizations and quality service they need. We continuously strive to improve our product and service offerings, anticipating and responding as per customization requirement according to design of the plant. We intend to focus on expanding our customer base by forming new long-term relationships and leverage our past relationship to procure new contracts from customers by catering to their needs and demands in a timely, efficient and cost-effective manner.

OUR PRODUCTS AND SOLUTIONS

Our core business is setting up cleanroom plants tailored to the stringent requirements of the pharmaceutical, biopharmaceutical and healthcare industries. Our expertise ensures that the cleanrooms meet the highest standards of contamination control crucial for these sectors. We understand the critical need for maintaining a controlled environment where factors like air quality, temperature and humidity are meticulously managed to prevent contamination and ensure the integrity of sensitive products.

We manufacture and install cleanroom partitions and HVAC systems that comply with high quality standards. We provide a comprehensive service, from manufacturing panel, installation and validation as per design provided by the customer, ensuring that each cleanroom plant operates efficiently and effectively. Our manufacturing facility is well equipped with roll forming machine, Amada Punch Press CNC based, and Amada Brake Press CNC based machine allows us to customize solutions to meet specific customer requirements, ensuring optimal performance and compliance.

We are ISO 9001:2015 certified manufacturer and our clean room panels are approved by FM Global group to ensure compliance of fire safety measures. We focus on providing high quality cleanroom panels and timely completion of setup of cleanroom plants, HVAC solutions with electrification work. Our approach to provide end to end service and commitment towards customer satisfaction makes us a reliable partner for pharmaceutical, biopharmaceutical, and healthcare companies such as Unichem Laboratories Ltd, Desano Pharmaceuticals Private Limited , Apitoria Pharma Pvt Ltd (a 100% subsidiary of Aurobindo Pharma Ltd), Hamdard Laboratories (India), amongst others.

The table below set out details of our sector wise revenue from operations:

Particulars	As on September 30, 2024		FY 2023-24	
	Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
Pharmaceuticals, Healthcare and Biotech	5,313.36	85.80%	9,258.99	95.07%
Others	879.59	14.20%	480.16	4.93%
Total Revenue from Operations	**6,192.95**	**100.00%**	**9,739.15**	**100.00%**

Particulars	FY 2022-23		FY 2021-22	
	Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
Pharmaceuticals, Healthcare and Biotech	11,763.59	94.36%	10,988.88	96.65%
Others*	703.04	5.64%	381.01	3.35%
Total Revenue from Operations	**12,466.63**	**100.00%**	**11,369.89**	**100.00%**

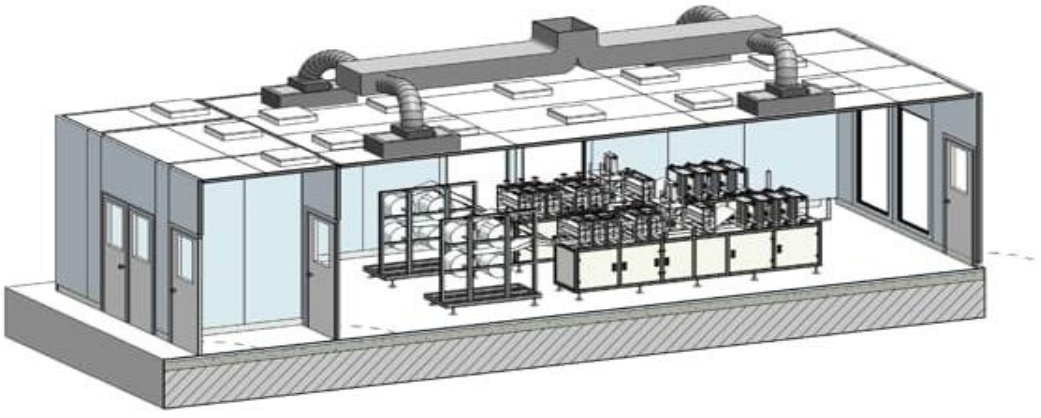
**includes semiconductors, automobiles, renewable energy, data centres, food and dairy, laboratories, aeronautics and hospitals etc. As the individual contribution per sector is negligible, all such sectors are grouped and disclosed as "Others".*

Cleanroom

A cleanroom is a highly specialized space engineered to maintain an exceptionally low concentration of airborne particulates. Cleanrooms are controlled environments that are designed to be completely isolated from contaminants. They are commonly used in scientific research and industrial production that involves nanoscale processes, such as those found in pharmaceutical facilities, food processing plants, hospitals, dairies, chill freezers, veterinary centers, electronic industries, laboratories, and semiconductor manufacturing.

The primary purpose of a cleanroom is to ensure that everything from dust to airborne organisms or vaporized particles is kept away from the materials that are being handled inside it. To achieve this level of cleanliness, cleanrooms are classified based on the number of particles per cubic meter at a predetermined molecule measure. The level of cleanliness required for a particular cleanroom will depend on the specific application.

Cleanrooms are essential in modern manufacturing and research environments, where even the smallest amount of contamination can have serious consequences. Therefore, it is critical to maintain optimal levels of cleanliness and to adhere to strict protocols for entering and exiting cleanrooms. By doing so, we can ensure that the materials and products produced in the cleanroom meet the highest quality standards and are free from contaminants.



The main components of cleanrooms are as follows:

1) Modular Cleanroom Panels System
2) Heat Ventilation Air Conditioning System
3) Electrification Works

1. Modular Cleanroom Panel System

Modular partition system comprises of wall panels, ceiling panels (walkable/non-walkable), doors, view panels, and coverings etc., which are all designed as per the customer's requirements/ layout and installed at project sites. The cleanroom system delivers a reliable, cost effective and efficient solution for creating controlled environment that meets stringent cleanliness and safety standards.

A. Wall Panel

The implementation of wall panels has gained popularity in construction due to the smooth, monolithic, and easy-to-clean finish they provide. Wall panels are characterized by their radius corners and non-shedding, non-porous surfaces. They are constructed using Puff, Rockwool, and PIR infills and skins that are non-hygroscopic and corrosion resistant. These surfaces endure multiple rounds of cleaning and sanitization with various chemicals while resisting microbial and fungal growth.

Wall panels offer a reliable, durable, and hygienic solution for cleanroom projects. With their unique features, they provide a seamless and easy-to-maintain surface that is ideal for businesses, institutions, and other settings that require high levels of hygiene and cleanliness**.**

B. Walkable / Non-Walkable Ceiling Panels

The modular walkable/non-walkable ceiling panels are a type of flush ceiling system that enables end-users to conveniently access the area above the cleanroom for maintenance purposes. These panels have been designed to support mechanical services and provide a walk-on capability when required. Additionally, the HVAC and electrical services can be integrated flush in ceiling panels along with utility openings.

The modular walkable/non-walkable ceiling panels offer a versatile, efficient, and practical solution for accessing the area above cleanrooms. Their modular design and flush ceiling system make them ideal for a range of applications, while their integration of HVAC and electrical services enhances their functionality.

C. Doors

Cleanroom doors have airtight seals and high cycle speeds to maintain a sterile environment. These doors are available in various finishes such as powder coating, galvanized iron, and stainless steel. They have smooth, easy-to-clean surfaces that are non-shedding, nonporous, and resistant to microbial growth. Additionally, cleanroom panels can accommodate almost any type of swing, sliding, or roll-door.

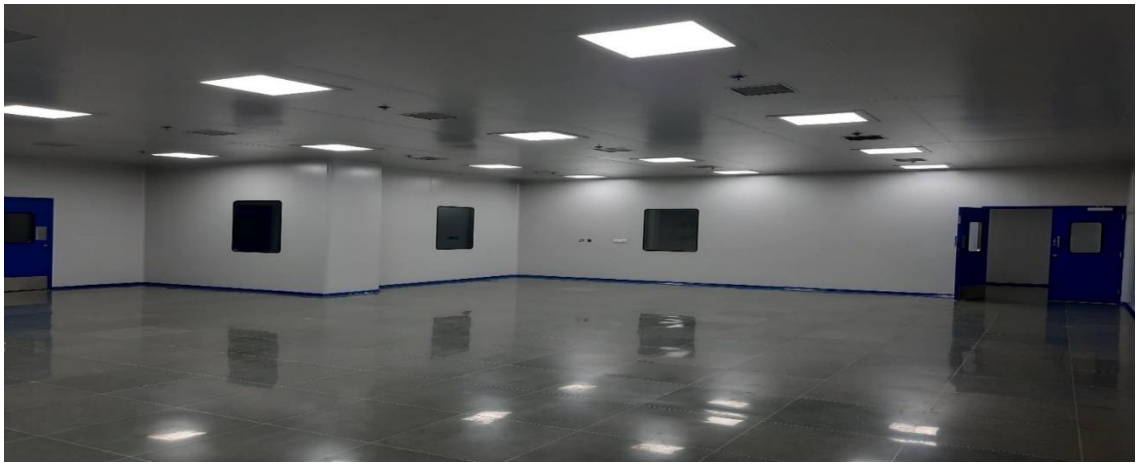
D. View Panel

The cleanroom boasts two flush window systems that are expertly crafted to blend in with other cleanroom components, providing a sleek and seamless surface that is completely free of ledges or joints. The windows are specially designed for optimal performance, as they can be hermetically sealed and coated with a desiccant finish. Additionally, the cleanroom provides a range of glazing options to choose from, ensuring that you can customize your space to meet your specific needs.

E. Covings

Radius coving is an excellent way to achieve a sleek and polished look in Cleanroom design. It enables you to create smooth transitions between walls, ceilings and corners, eliminating any unsightly seams that might detract from the overall aesthetic appeal. By incorporating radius coving into your design, you can ensure that your Cleanroom spaces look seamless and cohesive, lending a touch of sophistication and elegance to your overall Cleanroom System.

Typical Cleanroom Photo



2. Heat Ventilation Air Conditioning System

Heating, ventilation, and air conditioning (HVAC) refers to a set of technologies that are used to ensure thermal comfort, and healthy indoor air quality. The design of HVAC systems is a sub-discipline of mechanical engineering, which is based on the principles of thermodynamics, fluid mechanics, and heat transfer. The goal of HVAC is to create a comfortable and safe indoor environment, by controlling the temperature, humidity, and purity of the air. HVAC is an essential part of the Cleanroom system of medium to large industrial, Ventilation (the "V" in HVAC) is the process of exchanging or replacing air in any space to provide high indoor air quality, which involves temperature control, oxygen replenishment, and removal of moisture, odors, smoke, heat, dust, airborne bacteria, carbon dioxide, and other gases. Ventilation removes unpleasant smell and excessive moisture, introduces outside air, keeps interior building air circulating, and prevents stagnation of the interior air. Methods for ventilating a building are divided into mechanical/forced and natural types. By ensuring proper ventilation, HVAC systems can help create a healthy and safe indoor environment for everyone.

3. Electrification Works

Our Experienced team is capable of designing & installing electrical system for Industrial application. Our comprehensive range of services includes the following:

- Electrical System design and installation
- Control Panels design and integration
- Lighting & power distribution
- Automation and control systems
- Testing & Commissioning

Our commitment to quality, reliability and customer satisfaction has earned us reputation of trusted partner for Electrification work.

The Cleanroom Electrical system is meticulously engineered to maintain uninterrupted operations of the facility and provide the required power for the entire Cleanroom system. The system is designed to allow for round-the-clock facility operations and can be tailored to meet the unique automation needs of each customer.

The system utilizes appropriate sensors placed at various locations throughout the facility to measure values and facilitate control. The input is then processed and displayed, and the relevant alarm, control, or modulation is set. The system is governed by an Integrated Building Management System that includes online facility management that complies with 21 CFR Part 11.

The Electrical & BMS systems have undergone significant work to ensure their optimal functionality. This includes load analysis and calculations, BMS sensors to monitor and display relative humidity, temperature, and differential pressure, MV and LV distribution panels, HVAC atomization, fire detection

and protection, CCTV and fire alarms systems, complete cabling works with earthing, internal electrification (lighting & power distribution) with BMS systems, and low voltage distribution (data & voice) with cables and cable trays.

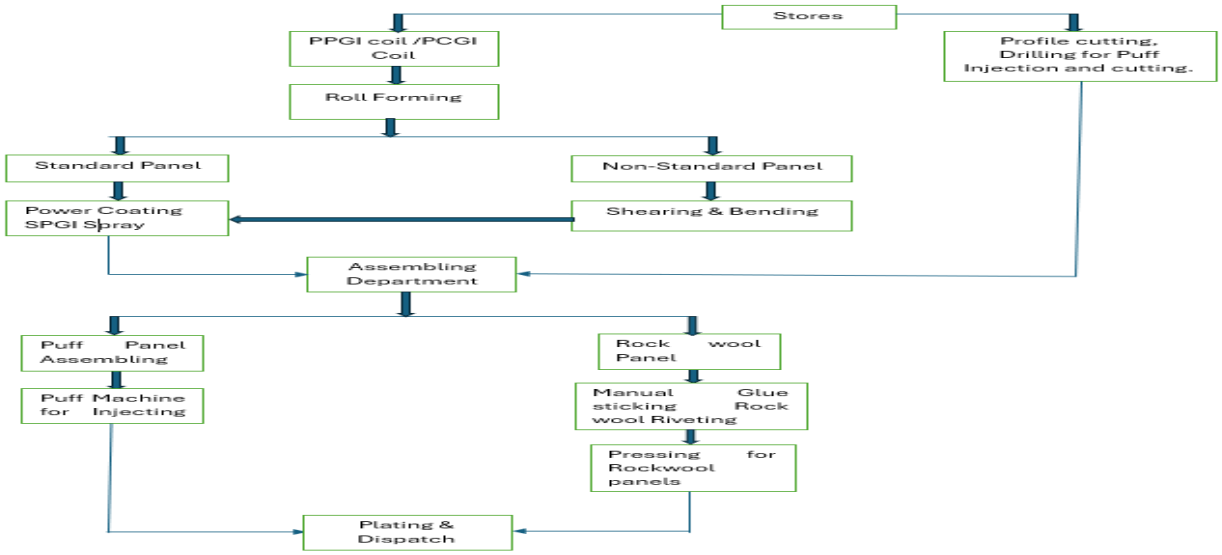
In conclusion, the Cleanroom Electrical system is an invaluable feature of the facility that guarantees smooth operations and uninterrupted functionality. Its meticulous engineering and advanced features make it a reliable and efficient tool for ensuring the success of day-to-day operations.

MANUFACTURING PROCESS

Manufacturing of cleanroom panels requires raw materials such as Pre-Painted Galvanized Iron Steel coil (PPGI) or Pre-Coated Galvanized Iron coil (PCGI), Puff material, Rockwool, Panel profile, and hardware such as screws and rivets. In manufacturing metal sandwich panels Pre-Painted Galvanized Iron Steel (PPGI) or Pre-Coated Galvanized Iron coil (PCGI) sheet with a thickness of 0.6 to 0.8 mm put into a roll forming machine using a forklift. The machine will automatically shear and bend the coil according to programmed specifications, resulting in a tray of varying widths ranging from 385 mm to 1185 mm. The tray is then transported to the assembly area using a specially fabricated trolley. If Galvanized Iron coil is used for panel production, it must be powder coated in our powder coating setup and for non-standard panels, the tray is sheared to the required length and then bent on a bending machine.

Panel profiles of varying thickness (35, 50, 75, 80, and 100 mm) are cut to size using a pneumatically operated profile cutting machine. Four profiles are then used to create one panel with punching operations carried out to insert conduct and Polyurethane Foam commonly known as “Puff” machine injection nozzles as required by the design. The tray is combined with the profile to create a hollow panel and then manually riveted and fitted with PVC corner joints. The panels are then transported to a puff machine, where they are injected with puff to the specified density. Puff injection is carried out using a programmable machine that can store data for seven panels. Puff panels have properties like thermal insulation, fire resistance, acoustic insulation, structural integrity, moisture control and ease of maintenance.

The manufacturing process for rock wool panels is similar up to the assembly stage. In this case, however, rock wool is used as the inner core of the panel, with different densities used depending on the panel requirements. The rock wool is cut using a semi-automatic machine and manually placed on the metal tray using glue. Two PU-based compounds are used to glue the rock wool to the tray. After curing, the panels are cleaned, inspected, and placed on pallets for dispatch.



CAPACITY UTILIZATION

We have a manufacturing facility at Umbergaon, Valsad, Gujarat with a total area of about 70,000 sq. ft. for manufacturing of cleanroom panels. As on September 30, 2024, our current installed manufacturing capacity for

cleanroom panels stands at 3,45,000 sq. ft. per annum. Installed capacity and capacity utilisation for our manufacturing unit is as under:

Fiscal	Annual Installed Capacity (in sq ft)	Annual Production (in sq ft)	Capacity Utilization (%)*
Six months period ended September 30, 2024	3,45,000	1,15,990*	33.6%*
Fiscal 2024	3,45,000	1,66,449	48.2%
Fiscal 2023	3,45,000	2,53,682	73.5%
Fiscal 2022	3,45,000	2,63,918	76.5%

**Not annualized hence not comparable*
As certified by M/s. Krishnakant A. Pandat, Chartered Engineer, vide his certificate dated December 12, 2024

INTELLECTUAL PROPERTY

Our business activities are housed under the brand name "Fabtech". Our logo Fabtech, is recognized as a symbol of trust, quality, and reliability in the industry. It has become synonymous with our Company and is one of our most valuable assets. Our customers recognize our logo as a symbol of trust, reliability and exceptional customer service. We have received a grant to use the logo of "Fabtech" from legal owner "M/s Fabtech Technologies International Private Limited" against payment of trademark fees.

Our business names and logos as trademarks under classes 5 with the Registrar of Trademarks in India under the Trade-Marks Act, 1999.

Our Company has currently made the following applications for name change and registration of the trademark in the name of the Company*:

Sr No.	Description	Class	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/Date of Application	Trade Mark (Word)
1.	Certificate of Registration under the Trademarks Act, 1999	11	6551061	July 30, 2024	FABTECH
2.	Certificate of Registration under the Trademarks Act, 1999	35	6551062	July 30, 2024	FABTECH
3.	Certificate of Registration under the Trademarks Act, 1999	37	6551063	July 30, 2024	FABTECH
4.	Certificate of Registration under the Trademarks Act, 1999	9	6551064	July 30, 2024	FABTECH
5.	Certificate of Registration under the Trademarks Act, 1999	42	6551065	July 30, 2024	FABTECH

*Currently, the applications made by the Company are pending before The Trade Marks Registry. The application is currently under the pre-scrutiny stage, with no objections raised till date. Objections, if any, will come once the application is published publicly.

Our Company has also registered the www.fabtechcleanroom.com domain name on which we host our website. For further information on the intellectual property of our Company, see "*Government and Other Approvals*" on page 245 and "*Risk Factors*" on page 29.

INSURANCE

Our operations are subject to various risks. The risks inherent to our operations include property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss in-transit for our products, burglary, accidents, personal injury or death, environmental pollution and natural disasters etc. We maintain insurance coverage that we consider necessary in respect of our business, operations, products and workforce. Our principal type of insurances coverage includes workmen compensation policy, group personal accident policy, burglary insurance policy, fire accident protection policy, marine cargo open policy, general insurance policy etc. which, inter alia, covers transport of raw material, finished products, natural disasters, fire, leakage and accidental damage.

In respect of our workforce, we maintain group personal accident policy which covers accidental death and temporary and permanent disabilities. We also maintain workmen compensation policy that covers personal injury and property damage arising out of accidents at our manufacturing facilities. We believe that our insurance coverage is in accordance with industry custom, including with respect to the terms of and the coverage provided by such insurance and is reasonably sufficient to cover all anticipated risks associated with our operations, however, there can be no assurance that the insurances taken by us would be adequate to cover all risks and losses. For further details, kindly refer "*Risk Factors*" on page 29 of this Red Herring Prospectus.

Presently, our Company has following Insurance Policies:

Name of the Policy	Insurance Company	Policy Tenure Premium Amount		Premium Amount (₹ in lakhs)	Total Insured Amount (₹ in lakhs)
		Start Date	End Date		
Workmen's Compensation	Future Generali India Insurance Co. Ltd	12-Jun-24	11-Jun-25	₹ 0.15	₹ 112.00 Including additional medical coverage of ₹ 40.00
Fire Policy	ICICI Lombard General Insurance Company Ltd	17-Feb-24	16-Feb-25	₹ 1.29	₹ 1400.00
Fire Policy	ICICI Lombard General Insurance Company Ltd	18-Mar-24	17-Mar-25	₹ 0.7	₹ 750.00
Marine Export Import Insurance Open Policy	ICICI Lombard General Insurance Company Ltd.	20-Apr-24	19-Apr-25	₹ 3.31	₹ 17,000.00
Burglary Insurance Policy	ICICI Lombard General Insurance Company Ltd.	17-Feb-24	16-Feb-25	₹ 0.36	₹ 1,400.00
Group Health (Floater) Insurance	Liberty General Insurance	28-Sep-24	27-Sep-25	₹ 13.66	₹ 3 & ₹ 5 Lakhs Family Floater Basis
Group Personal Accident	ICICI Lombard General Insurance Company Ltd.	28-Sep-24	27-Sep-25	₹ 0.35	₹ 1928.63
Directors & Officers Liability Insurance	Tata AIG General	2-Aug-24	1-Aug-25	₹ 0.41	₹ 500.00

Name of the Policy	Insurance Company	Policy Tenure Premium Amount		Premium Amount (₹ in lakhs)	Total Insured Amount (₹ in lakhs)
		Start Date	End Date		
	Insurance Company Ltd.				
Bundled Auto Secure – Private Car Policy	Tata AIG General Insurance Company Ltd.	28-Mar-24	27-Mar-27	₹ 2.14	₹ 120.65
Private Car Comprehensive Policy	HDFC ERGO General Insurance Company limited	23-Nov-2024	22-Nov-2025	₹ 0.51	₹ 43.29
Business Guard Laghu Package Policy- Plant & Machinery and Stock	Tata AIG General Insurance Company Ltd.	21-Apr-2024	20-Apr-2025	₹ 1.03	Stocks ₹ 400 Plant & Machinery ₹ 200

SALES & MARKETING

Our sales process focuses on ensuring customer satisfaction and successful transactions through a series of strategic stages. Domestically, we have dedicated sales and marketing team who frequently visit customers to identify potential customers, establish connections, give presentations, and understand their requirements. Our sales and marketing team addresses design or technical queries, handles objections, conducts commercial discussions, and involves higher management as needed to close deals. Post-sale, we maintain customer relationships to ensure satisfaction, encourage repeat business, and explore upselling opportunities. Additionally, Fabtech gains significant exposure and business through roadshows across India, international exhibitions, and online platforms to showcase our products and services.

We also regularly take part in regional and national exhibitions to showcase and market our products and services. We also attend several exhibitions to interact with existing and potential customers, enterprises and business partners.

DOMESTIC AND EXPORT SALE

The Company primarily focuses on domestic market and industries. However, the Company has exported to countries such as UAE and Kenya. The Company does not import its raw materials.

Revenue breakup based on domestic and export sales for the last three years is as follows:

Particulars	Six months period ended September 30, 2024		FY 23-24	
	Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
Domestic Sales	5,882.37	94.98%	9,522.46	97.78%
Export Sales	310.58	5.02%	216.69	2.22%
Total Revenue from Operation	**6,192.95**	**100.00%**	**9,739.15**	**100.00%**

Particulars	FY 22-23		FY 21-22	
	Amount (₹ in lakhs)	% of our revenue from operations	Amount (₹ in lakhs)	% of our revenue from operations
Domestic Sales	12,402.05	99.48%	11,297.91	99.37%
Export Sales	64.58	0.52%	71.98	0.63%
Total Revenue from Operation	**12,466.63**	**100.00%**	**11,369.89**	**100.00%**

HUMAN RESOURCES

As of November 30, 2024, our Company has 117 permanent employees, details of the same are set forth below:

Department of Company	Nos. of Employees
Senior Management and KMP	3
Production	46
Site Execution	29
Commercial and Accounts	10
Sales and Marketing	11
Design and Planning	8
Others	10
Total	**117**

PROPERTIES

Our registered office is situated at 615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India. Our registered office is owned by one of our related party, M/s. Fabtech Turnkey Solutions LLP, and they have granted the right to use the said premise to our Company without payment of any consideration. Set out below are details of our other leased properties as on the date of this Red Herring Prospectus.

No	Particular	Address	Area (Sq ft)	Owned/Leased	Name of Owner of f	Lease Expiry
1	Registered Office	615, Janki Center, Off. Veera Desai Road, Andheri West, Mumbai 400 053, Maharashtra, India	575 sq ft	Right to Use	M/s Fabtech Turnkey Projects LLP	-
2	Factory	Plot No. 190/ 191 G.I.D.C Umbergaon, Dist: Valsad, Gujarat – 396 171	70,196 sq ft	Leased	M/s Fabtech Turnkey Projects LLP	March 31, 2027
3	Office	502/503, Vishakha Arcade, Off Veera Desai Road, Andheri (W), Mumbai – 400053	1,462 sq ft	Leased	M/s Fabtech Turnkey Projects LLP	March 31, 2025
4	Guest House	F-309, 3rd Floor, Plot No. 30, Aditya Arcade, Community Centre, Preet Vihar, New Delhi	209 sq ft	Leased	Dr. Kanchan B.B. Gakhar, Smt. Kamini Wadhwa and Sh. Anupam Kishore Gakhar	February 28, 2025

CORPORATE SOCIAL RESPONSIBILITY

We firmly believe in the importance of Corporate Social Responsibility ("**CSR**") and as our commitment towards our duty to enhance social, economic, and environmental welfare, we actively engage in diverse initiatives and programs.

Our CSR policy is following the requirements of the Companies Act, 2013 and the rules framed thereunder. Our CSR efforts focus on supporting health, education and disaster relief. Our CSR activities are monitored by the CSR committee of our Board. During the Fiscal 2024 and six months period ended September 30, 2024, we incurred an expense of ₹ 12.00 lakhs and ₹ Nil on CSR activities. For details of the terms of reference of CSR committee, see "Our Management" on page 163.

[*Remainder of the page has been intentionally left blank*]

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GOI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive, and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Statutory Approvals" on page 245 of this Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

A. INDUSTRY RELATED LEGISLATION

The Factories Act, 1948 read with the Gujarat Factories Rules, 1963

The primary central legislation governing the manufacturing sector is the Factories Act, 1948 ("**Factories Act**". It applies to industries in which 10 or more workers are employed on any day of the preceding 12 months in any manufacturing process carried out with the aid of power, or where 20 or more than 20 workers are employed in the manufacturing process being carried out without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act. The Gujarat Factories Rules, 1963 ("**Gujarat Factories Rules**") deals with various compliances to be undertaken by the occupier with respect to running a factory and also elaborates on occupational safety, health and welfare measures for workers employed in such factories.

B. Laws Relating to Employment

Our operations are subject to compliance with certain additional labour and employment laws in India. These include, but are not limited to, the following:

- The Child Labour (Protection and Prohibition) Act, 1986
- The Employees Compensation Act, 1923
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Employees' State Insurance Act, 1948
- The Equal Remuneration Act, 1976
- The Maternity Benefit Act, 1961
- The Minimum Wages Act, 1948
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Payment of Wages Act, 1936
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

Code on Wages, 2019

The Code on Wages regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the central advisory board.

Code on Social Security, 2020

The Code on Social Security amends and consolidates laws relating to social security, and subsumes various social security related legislations, *inter alia* including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker'' Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979.

C. Environmental Laws

The Environment Protection Act, 1986

The Environment Protection Act, 1986 ("**EPA**") has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

The Environment (Protection) Rules, 1986

The Environment (Protection) Rules, 1986 ("Environment Rules") were notified by the Central Government, in exercise if its powers under the Environment Protection Act, 1986. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("**PCB**") an environmental statement for that financial year in the prescribed form.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water (Prevention and Control of Pollution) Act, 1974 (the "**Water Act**") prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent. Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") The Air Act requires that any industry or institution emitting smoke or gases must apply in a prescribed form and obtain consent from the state

PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 **(the "Air Act")** requires that any individual, industry or institution responsible for emitting smoke or gases by way of use of fuel or chemical reactions must apply in a prescribed form and obtain consent from the State PCB prior to commencing any activity. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the State PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. The Air Act prescribes penalties for contravention in terms of fine, imprisonment or both.

Municipal Solid Wastes (Management and Handling) Rules, 2000 ("Waste Management Rules, 2000") as superseded by Solid Waste Management Rules, 2016 ("Waste Management Rules, 2016")

The Municipal Solid Wastes (Management and Handling) Rules, 2000 ("**Waste Management Rules, 2000**") applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 made the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Solid Waste Management Rules, 2016 ("**Waste Management Rules, 2016**") which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

D. Corporate and Commercial Laws

Companies Act, 2013

The Companies Act, 2013 (the "**Companies Act**") primarily regulates the formation, financing, functioning and restructuring of separate legal entities as companies. The Act provides regulatory and compliance mechanisms 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.

Indian Contract Act, 1872

Indian Contract Act, 1872 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.

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.

The Registration Act, 1908 (the "Registration Act")

The Registration Act, 1908 (the "**Registration Act***")* was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 covers 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.

Information Technology Act, 2000

The Information Technology Act, 2000 (also known as ITA-2000, or the IT Act) is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. Secondary or subordinate legislation to the IT Act includes the Intermediary Guidelines Rules 2011 and the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rule, 2021.The laws apply to the whole of India.

The Act provides a legal framework for electronic governance by giving recognition to electronic records and digital signatures. It also defines cyber-crimes and prescribes penalties for them. If a crime involves a computer or network located in India, persons of other nationalities can also be indicted under the law. The Act directed the formation of a Controller of Certifying Authorities to regulate the issuance of digital signatures. It also established a Cyber Appellate Tribunal to resolve disputes arising from this new law.

E. Intellectual Property Laws

The Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act, 1999 (the "Trade Marks Act*")* provides for the application, registration and protection of trademarks in India. The Trade Marks Act provides exclusive rights to the use of trademarks such as, brands, labels and headings that have been registered and to provide relief in case of infringement of such marks. The Trade Marks Act prohibits any registration of deceptively similar trademarks. The Trade Marks Act also provides for penalties for infringement and for falsifying and falsely applying trademarks and using them to cause confusion among the public.

F. Taxation Laws

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. Under Section 139(1) of Income Tax Act every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and the like are also required to be complied by every Company.

Goods and Service Tax ("GST")

GST is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST is levied as Dual GST separately but concurrently by the Union (central tax – CGST) and the States (including Union Territories with legislatures) (State tax – SGST) /

Union territories without legislatures (Union territory tax- UTGST). The Parliament has exclusive power to levy GST (integrated tax IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act, 2017, following the passage of Constitution 122nd Amendment Bill.

Professional Tax

Professional tax is a state level tax which is imposed on income earned by way of profession, trade, calling or employment. At present, professional tax is imposed only in Karnataka, Bihar, West Bengal, Andhra Pradesh, Telangana, Maharashtra, Tamil Nadu, Gujarat, Assam, Kerala, Meghalaya, Odisha, Tripura, Madhya Pradesh, and Sikkim.

G. Other Applicable Laws

Municipality Laws

State governments are empowered to endow municipalities with such powers and authority as may be necessary to enable them to perform functions in relation to permitting the carrying on of trade and operations. Accordingly, State governments have enacted laws authorizing municipalities to regulate use of premises, including regulations for issuance of a trade license to operate, along with prescribing penalties for non-compliance.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act")

The MSMED Act, was enacted to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("**MSME**"). A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises has issued a notification dated June 1, 2020 revising definition and criterion and the same came into effect from July 1, 2020. The notification revised the definitions as "Micro enterprise", where the investment in plant and machinery or equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed five crore and turnover does not exceed two hundred and fifty crore rupees.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs.

Legislations pertaining to Stamp Duty

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 ("Stamp Act") which is enacted by the Central Government. All other instruments are required to be stamped, as per the rates prescribed by the respective State Governments in the respective schedules of the respective legislations pertaining to stamp duty as applicable in the State. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

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HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Fabtech Turnkey Projects International Private Limited' as private limited company in Mumbai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Modular Panels Division of Fabtech Technologies International Private Limited (formerly known as Fabtech Technologies International Limited) was demerged and transferred to our Company, pursuant to the Scheme of Arrangement approved by National Company Law Tribunal, Mumbai bench vide order dated November 19, 2020. Subsequently, the name of our Company was changed to '*Fabtech Technologies Cleanrooms Private Limited*' vide fresh certificate of incorporation dated January 27, 2021, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 13, 2024 and the name of our Company was changed to "Fabtech Technologies Cleanrooms Limited". A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated July 5, 2024 was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our company is U74999MH2015PLC265137.

Changes in the Registered Office

There has been no change in the registered office of our Company since incorporation.

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. *To carry on the business as turnkey projects solution provider, manufacturer of pharmaceutical machineries, sterlite, LAF, modular, clean room & equipment, chemical equipment & other machineries/equipments used in various pharmaceutical turnkey projects and same objects under its umbrella*

2. *To carry on the company as manufacturers, designers, researchers, developers, buyers, assemblers, modifiers, installers, reconditioners, sellers, hirers, sublessors, market, dismantlers, repairs, operators, exporters, importers, distributers and to act as an agent, brokers, adatia, consignor, C&F agent, indenting agent, representative, correspondent, franchiser, stockiest, suppliers, vendors, transporter, collaborator, export house or otherwise to deal in all its branches in automatic, semi–automatic, manual and other types of pharmaceuticals machineries, sterilite, jaminar air flow, modular clean room and equipments, laboratories equipments, chemical equipments, analytical instruments , utilities instruments, air handling units, bio-air conditioner systems and machineries/equipments used in various industries and pharmaceuticals turnkey projects*

Amendments to the Memorandum of Association

Except as stated below, there has been no amendments in the Memorandum of Association of our Company since the last 10 years.

Date of Shareholder's resolution	Particulars
December 16, 2019	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹1,00,000/- (Rupees One Lakh only) consisting of 10,000 (Ten Thousand) Equity Shares of ₹10/- (Rupees Ten only) each to ₹10,00,000/- (Rupees Ten Lakhs only) consisting of 1,00,000 (One Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each.
December 30, 2020*	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹10,00,000/- (Rupees Ten Lakhs only) consisting of 1,00,000 (One Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹5,10,00,000/- (Rupees Five Crores and Ten

Date of Shareholder's resolution	Particulars
	Lakhs only) consisting of 51,00,000 (Fifty One Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each
January 15, 2021	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from *"Fabtech Turnkey Projects International Private Limited"* to *"Fabtech Technologies Cleanrooms Private Limited"*
May 13, 2024	Clause V of the Memorandum of Association was amended to reflect increase of the authorized share capital of our Company from ₹5,10,00,000/- (Rupees Five Crores and Ten Lakhs only) consisting of 51,00,000 (Fifty One Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each to ₹15,00,00,000/- (Rupees Fifteen Crores only) consisting of 1,50,00,000 (One Crore and Fifty Lakhs) Equity Shares of ₹10/- (Rupees Ten only) each.
May 13, 2024	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from *"Fabtech Technologies Cleanrooms Private Limited"* to *"Fabtech Technologies Cleanrooms Limited"*

**Effective date of the arrangement*

Corporate profile of our Company

For details regarding the description of our Company's activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key services, entry in new geographies or exit from existing markets, major distributors and customers, segment, marketing and competition, please refer to the chapters titled "*Our Business*", "*Our Management*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 136, 163 and 224 respectively, of this Red Herring Prospectus.

Major events and milestones of our Company

The table below sets forth some of the key events in the history of our Company:

Year	Achievement
2015	Incorporation of our Company as Fabtech Turnkey Projects International Private Limited
2020	Transfer of Modular Panels Division of Fabtech Technologies International Private Limited (formerly known Fabtech Technologies International Limited) pursuant to the Scheme of Arrangement
2021	Change of name to Fabtech Technologies Cleanrooms Private Limited
2022	Received FM Global approval for fire safety measures
2022	Crossed annual revenue above ₹100 Crores
2023	Acquisition of 26% equity share capital in Advantek Air Systems Private Limited
2024	Converted from a Private Limited Company to a Public Limited Company
2024	Investment in Kelvin Air Conditioning and Ventilation Systems Private Limited by acquiring 5,000 CCPS

Awards and Accreditations

As on the date of filing the Red Herring Prospectus, there are no key awards, accreditations and recognition received by our Company:

Significant financial and strategic partnerships

As of the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partnerships except as follow:

Sr. No	Year	Particulars	Acquisition (in %)
1.	2023	Advantek Air Systems Private Limited	26.00
2.	2024	Kelvin Air Conditioning and Ventilation Systems Private Limited	33.33

Time/cost Overrun

There has been no time or cost over-run in respect of our business operations.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 136 of this Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no instances of rescheduling/ restructuring of borrowings with financial institutions/ banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. since its incorporation

(a) Scheme of Arrangement between Fabtech Technologies International Limited ("Demerged Company") and Globeroute Ventures Private Limited ("Resulting Company 1"), Fabsafe Technologies Private Limited ("Resulting Company 2") Our Company (formerly known as Fabtech Turnkey Projects International Private Limited, "Resulting Company 3") (collectively known as "Resulting Companies")

Fabtech Technologies International Limited ("**Demerged Company**") filed a Scheme of Arrangement under Sections 230 to 232 read with Section 56 and other applicable provisions of the Companies Act, 2013 ("**Act**"), seeking approval for the demerger with the Resulting Companies. The rationale of the demerger was as follows:

1. **Segregation of Business**: The distinct nature and growth potential of each business necessitate separation for focused leadership and management.
2. **Focused Growth Strategy**: Allows each Resulting Company to develop and execute tailored growth strategies.
3. **Investment Opportunities**: Different investors can target specific business segments, leading to better investment options.
4. **Value Unlocking**: Separation is expected to enhance value for stakeholders through improved investment opportunities.
5. **Administrative and Operational Efficiencies**: Segregation will lead to better infrastructure and employee utilization.

As a result of the demerger, the following outcome occurred:

1. **Demerged Undertaking 1 ("Export Division")**: This division was transferred to Globeroute Ventures Private Limited (GVPL). It includes assets, liabilities, contracts, permits, and employees related to this business area.

2. **Demerged Undertaking 2 ("LAF and Injectable Division")**: This division was transferred to Fabsafe Technologies Private Limited (FTPL). It encompasses assets, properties, contracts, debts, and employees specific to this business.

3. **Demerged Undertaking 3 ("Modular Panels Division")**: This division was transferred to our Company. It includes related assets, properties, and obligations.

The demerger was aimed at achieving better management focus, unlocking value for shareholders, and improving operational efficiencies by segregating the diverse business operations of FTIL into three specialized entities.

The Scheme of Arrangement was approved by the NCLT, Mumbai pursuant to its order dated November 19, 2020 ("**Order**") and the Order was filed by our Company with the RoC on December 30, 2020, being the Effective Date.

(b) Acquisition of Advantek Air Systems Private Limited ("Advantek")

Our Company currently holds 72,766 equity shares representing 26% of the share capital of Advantek. Our Company had previously acquired 3,514 equity shares on September 4, 2021 and 2,952 equity shares on March 15, 2023 from Fabtech Technologies International Private Limited and Namita Abhijit Bankhele respectively representing 3.03% of the share capital. Subsequently, our Company has entered into (i) share subscription agreement and (ii) shareholders' agreement both dated April 11, 2023 with Advantek and Abhijit Bankhele and Namita Abhijit Bankhele **(its "Promoters")** for subscription of 66, 300 equity shares through Rights Issue and to record the terms and conditions relating to the governance, operations, and management of the Company and *inter se* rights and obligations of the shareholders. Later, on April 17, 2023, our Company was allotted an additional 66,300 equity shares.

(c) Acquisition of Kelvin Air Conditioning and Ventilation Systems Private Limited ("Kelvin")

Our Company has entered into share subscription agreement ("**SSA**") with Kelvin and Raveendra Shetty and Suchitra Shetty **(its "Promoters")** on July 10, 2024 for subscription of 5,000, 0.001% Compulsory Convertible Preference Shares **("CCPS")** at a price of ₹ 6,660 per CCPS aggregating to ₹ 333.00 lakhs. The CCPS are compulsorily convertible into equity shares of Kelvin on September 30, 2026 or within 30 days from the completion of statutory audit of Kelvin for financial year 2025-26, whichever is later, based on the conversion valuation as determined in accordance with the methodology as provided under schedule 10 of the subscription agreement. Currently, the CCPS held by our Company will represent 33.33% shareholding in Kelvin until its conversion.

Further, our Company has also entered into Shareholders' Agreement **("SHA")** dated July 10, 2024, with Kelvin and its Promoters, wherein, our Company has, inter alia, agreed to acquire such number of additional equity shares of Kelvin from its Promoters, representing at least 18% of the equity share capital of Kelvin on a fully diluted basis for a consideration of ₹ 550.00 lakhs as under:

(i) On or before September 30, 2025, in the event Kelvin achieving equal to or more than FY 2025 Target PAT; or

(ii) On or before September 30, 2026, based on equity valuation linked to FY 2026 Target PAT. In the event Kelvin fails to achieve FY 2026 Target PAT, the number of equity shares proposed to be acquired shall increase as may be determined by our Company.

Upon conversion of CCPS and completion of the aforesaid acquisition of additional equity shares, Kelvin will become a subsidiary of our Company.

The SHA sets out, amongst others, the following (i) transfer restrictions for the Promoters to directly or indirectly transfer any securities or any rights or obligations to any person other than our Company for a period of 3 (three) years without prior written consent of our Company; (ii) Right of First Refusal to be the first ones to be offered securities in case any Shareholders propose to transfer all or any portion of its Shares in Kelvin; (iii) right of our Company and our affiliates to nominate one director on the Board as well as right of our Company to nominate an alternate director (iv) right of anti-dilution; (v) Right to attend and vote on all shareholders' meeting and our Company shall be entitled to vote on all matters and be entitled to such number of votes as though all the CCPS has been converted to equity shares as on the date of meeting (*i.e., 33.33%)* (v) Kelvin shall not make any decisions on the reserved matters as stated under Part A of Schedule 5 of the SHA without prior written approval from our Company (v) pre-emptive rights of our Company.

As on the date of this Red Herring Prospectus, other than as mentioned above, we have not entered into any definitive agreements towards any future acquisitions or strategic initiatives.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key

Managerial Personnel, members of Senior Management or Directors or any other employee of our Company, 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 dealings in the securities of our Company.

Key terms of other subsisting material agreements

Except as disclosed below and in "- *Details of shareholders' agreements and other agreements*" above, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

Holding company and Joint Ventures

As of the date of this Red Herring Prospectus, our Company does not have any holding company or joint ventures.

Associate Company

Advantek Air Systems Private Limited and Kelvin Air Conditioning and Ventilation Systems Private Limited are our Associate Companies as on the date of filing this Red Herring Prospectus.

Our Subsidiaries

Except as mentioned in the chapter titled "*Our Subsidiaries"* on page 184 of this Red Herring Prospectus, our Company does not have any other Subsidiaries.

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OUR MANAGEMENT

Board of Directors

As per the Articles of Association of the Company, our Company is required to have not less than 3 (three) Directors and not more than 15 (fifteen) Directors, unless otherwise determined by our Company through a special resolution. As on the date of this Red Herring Prospectus, our Board of Directors consists of 6 (six) Directors, of which 2 (two) Directors are Executive Directors and 4 (four) Directors are Non- Executive Directors (out of which 1 (one) Director is a Woman Director and 2 (two) Directors are Independent Directors). The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The following table sets forth details regarding our Board of Directors as on the date of this Red Herring Prospectus.

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
1	**Aasif Ahsan Khan** **Date of birth**: September 13, 1968 **Age (years):** 55 **Address:** Flat No: 1801, A156, Al Mamzar, Sharjah Main City. **Occupation**: Business **Term**: Liable for retirement by rotation **Period of directorship**: Since July 10, 2024 **DIN:** 00156111	Chairman and Non- Executive Director	*Indian Companies* 1. Fabtech Technologies International Private Limited 2. Fillpac Solutions Private Limited 3. Podtech Lifesciences Private Limited 4. Alanar Alternative Investment Management Private Limited *Foreign Companies* 1. G7 Universal LLC
2	**Ausaf Ahmed Usmani** **Date of birth**: July 24, 1968 **Age (years):** 56 **Address:** Plot No. 84, Flat No. 301/302, Garden View APT, Behind Prime Tower, Sector 21, Nerul, Navi Mumbai 400 706, Maharashtra. **Occupation**: Professional **Term**: For a period of 3 years w.e.f. July 10, 2024 to July 9, 2027 **Period of directorship**: Since July 10, 2024 **DIN**: 05216025	Whole-time Director	*Indian Companies* Nil *Foreign Companies* Nil
3	**Amjad Adam Arbani** **Date of birth**: November 22, 1975	Executive Director and Chief Financial officer	*Indian Companies* 1. "T" Square Enterprises

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
	Age (years): 48 **Address:** C/603, A R Avenue Building, Veera Desai Road, Opp. Country Club, Andheri West, Azad Nagar, Mumbai 400 053, Maharashtra. **Occupation**: Business **Term**: For a period of three years w.e.f. June 13, 2024 to June 12, 2027. **Period of directorship:** Since June 13, 2024 **DIN**: 02718019		Private Limited 2. Channel U Entertainment Private Limited 3. Fabsafe Technologies Private Limited 4. Advantek Air Systems Private Limited 5. Buildmighty Techno Private Limited 6. Fabtech Technologies Limited *Foreign Companies* Nil
4.	**Chirag Himatlal Doshi** **Date of birth**: September 15, 1981 **Age (years):** 42 **Address:** Opp. Amrut Baug, 7 Sarang Building, Bajaj Road, Vile Parle (West) Mumbai 400 056. Maharashtra. **Occupation**: Self Employed **Term**: Liable for retirement by rotation **Period of directorship:** Since May 16, 2024 **DIN**: 08532321	Non-Executive Director	*Indian Companies* 1. Fabtech Technologies Limited 2. Energize Management Private Limited 3. Sejal Glass Limited 4. CD Letsconnect Experts Private Limited 5. Ganware Hi- Tech Flims Limited *Foreign Companies* Nil
5	**Rupal Dhiren Haria** **Date of birth**: October 6, 1967 **Age (years):** 56 **Address:** B-4, 601, Kutchi Sarvodaya Nagar, P.L. Lokhande Marg, Near Narayan Guru High School, Govandi, Mumbai 400 043. Maharashtra. **Occupation**: Professional **Term**: Five years w.e.f. July 10, 2024 to July 9, 2029 **Period of directorship:** Since July 10, 2024 **DIN**: 10624643	Non-Executive Independent Director	*Indian Companies* 1. Livint Green Technologies Limited 2. Ganesh Infraworld Limited *Foreign Companies* Nil

Sr. No.	Name, date of birth, designation, address, occupation, term, period of directorship and DIN	Designation	Other Directorships
6.	**Shyam Nagorao Khante** **Date of birth**: November 25, 1952 **Age (years):** 71 **Address:** 104, Clarinet, Nyati Windchimes, Near Corianthians Club, Off Nibim road, Undri, Pune 411 060, Maharashtra. **Occupation**: Business **Term**: Three years w.e.f. July 10, 2024 to July 9, 2027 **Period of directorship:** Since July 10, 2024 **DIN**: 06918122	Non-Executive Independent Director	*Indian Companies* 1. Fabtech Technologies Limited 2. Gansons Private Limited *Foreign Companies* Nil

Arrangement or understanding with major Shareholders, customers, suppliers or others

For details, please see "*History and Certain Corporate Matters*" on page 158 of this Red Herring Prospectus.

Brief profiles of our Directors

Aasif Ahsan Khan is Chairman and Non-Executive Director of our Company. He is also one of the Promoters of our Company. He attended the course for diploma degree in Mechanical Engineering from Board of Technical Examination, Maharashtra. He has been associated with our Company as a shareholder and Promoter since 2021. He possesses over three decades of experience in the field of cleanrooms and biopharmaceutical engineering space. He plays a key role in our strategic decision-making processes and is responsible for fostering future growth. In recognition of his contributions as a trainer in the pharmaceutical industry, the Saudi Industrial Development Fund awarded him a certificate of appreciation. Additionally, he received the Shivprabha Jeevan Gaurav Award in 2018 from Shivprabha Charitable Trust.

Ausaf Ahmed Usmani is the Whole-time Director of our Company. Mr. Ausaf Ahmed Usmani completed his SSC examination from the Maharashtra State Board of Secondary and Higher Secondary Education in the year 1984. He has been associated with our Company since February 2020. He has a vast experience of more than a decade in the field of engineering and sales sectors and other strategic matters. He has played a pivotal role in expanding and diversifying the business operations of our Company.

Amjad Adam Arbani is the Executive Director and Chief Financial Officer of our Company. Mr. Amjad Adam Arbani passed his Higher Secondary Certificate Examination from Bhavan S College, Mumbai in the year 1993. He has been associated with our Company since April 2021 where he overlooked financial operations of our Company. Later he was appointed as the Executive Director w.e.f. June 13, 2024. He looks after the banking relations and legal affairs of the Company.

Chirag Himatlal Doshi, aged 42 years, is a Non-Executive Director of our Company. He is a member of the Institute of Chartered Accountants of India. He has previously worked as an ABAS Senior at Lovelock & Lewes from the year July 2004 to November 2007. Further, he was appointed as a Manager, Financial Audit at Siemens Corporate Finance Private Limited from the year November 2007 to February 2009. He is a director on the board of Energize Management Private Limited; Sejal Glass Limited; Ditya Finance Private Limited; CD Letsconnect Experts Private Limited; and Fabtech Technologies Limited. He is a designated partner of CD Financial ReEngineering Advisors LLP, which is engaged in the business of offering financial and business advisory. He holds an experience of more than five years in financial and business consultancy.

Rupal Dhiren Haria is a Non-Executive Independent Director of our Company. She holds a bachelor's degree in commerce from University of Mumbai. She is also the fellow member of The Institute of Chartered Accountants of India since 1999. She is currently a partner in Atul C Bheda and Company, Chartered Accountants. She has been associated with our Company since 2024.

Shyam Nagorao Khante is the Non-Executive Independent Director of our Company. He holds a master's degree in Pharmacy and a diploma in Business Management from Nagpur University. He is a member of The Indian Pharmaceutical Association and is a registered Pharmacist under the Maharashtra State Pharmacy Council. Previously, he served as a director at Amarant Lifesciences Private Limited and is currently a Professor at Poona College of Pharmacy. Since September 2016, he has been associated with RedLotus Pharmtech Private Limited as President. He has been associated with our Company since 2024.

Relationship between Directors or Directors and Key Managerial Personnel or Senior Management Personnel

None of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management Personnel as on the date of filing this Red Herring Prospectus.

Employment or Service Agreement with our Director

We have not entered into any service agreement or formal employment agreement with any of our directors. The terms of appointment and remuneration of our Directors were determined by way of the respective Board and Shareholders resolution approving their appointment.

Compensation of Whole-time Directors / Compensation of Managing Directors

The terms and conditions of the appointment and remuneration of Ausaf Ahmed Usmani and Amjad Adam Arbani were approved by the Board at their meeting held on July 10, 2024, and the Shareholders at their meeting held on July 13, 2024. Hence no remuneration has been paid or payable by our Company to our Whole-time Directors in the Fiscal 2024.

Sitting fees and commission paid to our Non-executive Directors and Independent Directors

No remuneration has been paid or payable by our Company to our Non-executive Directors and Independent Directors in the Fiscal 2024.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Red Herring Prospectus, none of the Directors of our Company has been paid any remuneration by our Subsidiary in Fiscal 2024.

Bonus or profit-sharing plan for the Directors

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Directors.

Shareholding of our Directors

Except as stated below, none of our Directors hold any Equity Shares of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of the Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Aasif Ahsan Khan	50,33,667	55.59

Contingent and/or deferred compensation payable to our Whole-time Directors

There is no contingent or deferred compensation accrued for Fiscal 2024 and payable at later to our Whole-time Directors.

Borrowing Powers

In accordance with our Articles of Association and subject to the provisions of the Companies Act, and pursuant to a resolution of the Shareholders of our Company passed in their Extra Ordinary General Meeting held on July 26, 2024 in accordance with Section 180(1)(c) and other applicable provisions of the Companies Act, our Board is authorised to borrow such sums of money from time to time, with or without security, on such terms and conditions as it may consider fit notwithstanding that the amount to be borrowed together with the amount already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) exceeds the aggregate of the paid up capital and free reserves of our Company provided that the total amount borrowed by the Board and outstanding at any point of time shall not exceed ₹ 50.00 Crores.

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any.

Our Non-Executive Directors may be deemed to be interested to the extent of sitting fees payable to them by our Company for attending meetings of our Board or committees thereof.

Our Directors may be interested to the extent of Equity Shares, if any, held by them, or held by the entities in which they are associated as partners, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees and any dividend and other distributions payable in respect of such Equity Shares.

None of our Directors have availed any loan from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him / her to become, or to qualify him/ her as a Director, or otherwise for services rendered by him / her or by such firm or company, in connection with the promotion or formation of our Company.

Interest in Property and Business

Except as stated in the chapter titled "*Restated Financial Information – Note 40 Restated Related Party disclosures*" on page 215 of this Red Herring Prospectus our Directors do not have any other interest in the Business of our Company.

Interest in promotion or formation of our Company

Aasif Ahsan Khan is the Promoter of the Company. For further details regarding our promoters, see "*Our Promoters and Promoter Group*" on page 178 of this Red Herring Prospectus.

Confirmation

None of our Director are or were director of any listed company whose shares have been or were suspended from being traded on any stock exchanges in India during the term of their directorship in such companies, in the last five years preceding the date of this Red Herring Prospectus.

None of our Director are or were director of any listed company which have been or were delisted from any stock exchanges, during the term of their directorship in such Companies.

None of our Directors have been declared as willful defaulters or fraudulent borrowers.

No proceedings/investigations have been initiated by SEBI against our Company, the board of directors of which also comprise any of the Directors of our Company.

Confirmation in relation to RBI Circular dated July 1, 2016

Neither our Company nor any of our Directors have been declared as fraudulent borrowers by RBI in terms of the RBI circular dated July 1, 2016.

Changes in our Board during the last three years.

The changes in our Board of our Company during the last three years till the date of this Red Herring Prospectus are set forth below:

Name of Director	Date	Reason
Aasif Ahsan Khan	December 29, 2022	Cessation as a Executive Director
Chirag Himatlal Doshi	January 16, 2023	Appointment as an Additional Nominee Director
Naseem Ahsan Khan	April 29, 2024	Cessation as an Director
Chirag Himatlal Doshi	May 09, 2024	Cessation as a Nominee Director
Supratika Tripathi	May 10, 2024	Appointment as an Additional Non-Executive Independent Director
Ripal Chandulal Doshi	May 10, 2024	Appointment as an Additional Non-Executive Director
Chirag Himatlal Doshi	May 16, 2024	Appointment as an Additional Non-Executive Director
Ripal Chandulal Doshi	June 13, 2024	Cessation as an Additional Non-Executive Director
Supratika Tripathi	June 13, 2024	Cessation as an Additional Non-Executive Independent Director
Amjad Adam Arbani	June 13, 2024	Appointment as an Additional Executive Director
Manisha Hemant Anavkar	July 10, 2024	Cessation as an Executive Director
Rupal Dhiren Haria	July 10, 2024	Appointment as an Additional Non-Executive Independent Director
Shyam Nagorao Khante	July 10, 2024	Appointment as an Additional Non-Executive Independent Director
Aasif Ahsan Khan	July 10, 2024	Appointment as an Additional Non-Executive Director and Chairman
Ausaf Ahmed Usmani	July 10, 2024	Appointment as an Additional Whole-time Director
Chirag Himatlal Doshi	July 13, 2024	Appointment as a Non-Executive Director
Amjad Adam Arbani	July 13, 2024	Appointment as an Executive Director
Rupal Dhiren Haria	July 13, 2024	Appointment as a Non-Executive Independent Director
Shyam Nagorao Khante	July 13, 2024	Appointment as a Non-Executive Independent Director
Aasif Ahsan Khan	July 13, 2024	Appointment as a Non-Executive Director and Chairman
Ausaf Ahmed Usmani	July 13, 2024	Appointment as a Whole-time Director

Corporate Governance

As on the date of this Red Herring Prospectus, our Board of Directors consists of 6 (six) Directors, of which 2 (two) Directors are Executive Directors and 4 (four) Directors are Non- Executive Directors (out of which 1 (one) Director is a Woman Director and 2 (two) Directors are Independent Directors). The present composition of our Board of Directors is in accordance with the Companies Act, 2013.

The present composition of our Board and its committees is in accordance with the corporate governance requirements provided under the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all applicable requirements of the Companies Act and SEBI Listing Regulations, to the extent applicable.

Board Committees

Our Board has constituted following committees in accordance with the requirements of the Companies Act, 2013:

a) Audit Committee;
b) Nomination and Remuneration Committee;
c) Stakeholders Relationship Committee; and
d) Corporate Social Responsibility Committee.

Details of each of these committees are as follows:

a) Audit Committee.

The Audit Committee was constituted on July 10, 2024. The Audit Committee is in compliance with Section 177 of the Companies Act, 2013. The Audit Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the member
1.	Rupal Dhiren Haria	Independent Director	Chairman
2.	Shyam Nagorao Khante	Independent Director	Member
3.	Chirag Himatlal Doshi	Non-Executive Director	Member

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The terms of reference of 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 Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other offer related document, 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 or 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;

11. laying down the criteria for granting omnibus approval in line with the Company's policy on related party transactions and such approval shall be applicable in respect of transactions which are repetitive in nature;

12. scrutiny of inter-corporate loans and investments;

13. valuation of undertakings or assets of the Company, wherever it is necessary;

14. evaluation of internal financial controls and risk management systems;

15. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

16. 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;

17. discussion with internal auditors of any significant findings and follow up there on;

18. 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;

19. 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;

20. recommending to the board of directors the appointment and removal of the internal / external auditor, fixation of audit fees and approval for payment for any other services;

21. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

22. reviewing the functioning of the whistle blower mechanism;

23. monitoring the end use of funds raised through public offers and related matters;

24. 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;

25. 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;

26. 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;

27. to consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders;

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. carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

a) Management discussion and analysis of financial condition and results of operations
b) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
d) Internal audit reports relating to internal control weaknesses;
e) The appointment, removal and terms of remuneration of the chief internal auditor;
f) Statement of deviations in terms of the SEBI Listing Regulations:
    a. 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 the SEBI Listing Regulations; and
    b. annual statement of funds utilised for purposes other than those stated in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus or any other offer related document, notice in terms of the SEBI Listing Regulations.

30. review the financial statements, in particular, the investments made by any unlisted subsidiary.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted on July 10, 2024. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee currently consists of:

Sr. No.	Name of the Director	Designation	Type of the member
1.	Chirag Himatlal Doshi	Non-Executive Director	Chairman
2.	Shyam Nagorao Khante	Independent Director	Member
3.	Rupal Dhiren Haria	Independent Director	Member

The terms of reference of Nomination and Remuneration Committee shall include the following:

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:
    a. 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;

b. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
c. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- 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 in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual 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. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

5. reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;

6. 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,

7. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

8. evaluation and recommendation of termination of appointment of directors in accordance with the Board's governance principles for cause or for other appropriate reasons;

9. making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel;

10. recommending to the board, all remuneration, in whatever form, payable to senior management, including revisions thereto;

11. administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

12. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas.

13. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

14. performing such other functions as may be necessary or appropriate for the performance of its duties;

15. periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;

16. developing a succession plan for our Board and senior management and regularly reviewing the plan;

17. consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate; and

18. 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.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted was constituted on July 10, 2024. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act, 2013. The Stakeholders' Relationship Committee currently consists of:

Sr. No.	Name of Director	Designation	Type of the member
1.	Chirag Himatlal Doshi	Non-Executive Director	Chairman
2.	Amjad Adam Arbani	Executive Director	Member
3.	Shyam Nagorao Khante	Independent Director	Member

The terms of reference of Stakeholders' Relationship Committee shall include the following:

1. considering and specifically looking into various aspects of interests of shareholders, debenture holders and other security holders;
2. resolving the grievances of the security holders of the listed entity including complaints related to allotment of shares, transfer 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, depository receipt, non-receipt of annual report , balance sheet or profit and loss account, 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 shareholders;
4. to investigate and resolve the complaints/ grievances of security holders of the Company, including 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 shareholders 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.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted on July 10, 2024. The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act, 2013. The Corporate Social Responsibility Committee currently consists of:

Sr. No.	Name of Director	Designation	Type of the member
1.	Ausaf Ahmed Usmani	Whole-time Director	Chairman
2.	Amjad Adam Arbani	Executive Director	Member
3.	Shyam Nagorao Khante	Independent Director	Member

Role of Corporate Social Responsibility Committee

The role of Corporate Social Responsibility Committee, together with its powers, is as follows:

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 (a) 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. assistance to the Board to ensure that our Company spends towards the corporate social responsibility activities in every Fiscal, such percentage of average net profit/ amount as may be prescribed in the Companies Act, 2013 and/ or rules made thereunder;
7. providing explanation to the Board if the Company fails to spend the prescribed amount within the financial year;
8. providing updates to our Board at regular intervals of six months on the corporate social responsibility activities;
9. 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
10. 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.
11. monitor the CSR policy of the Company from time to time.

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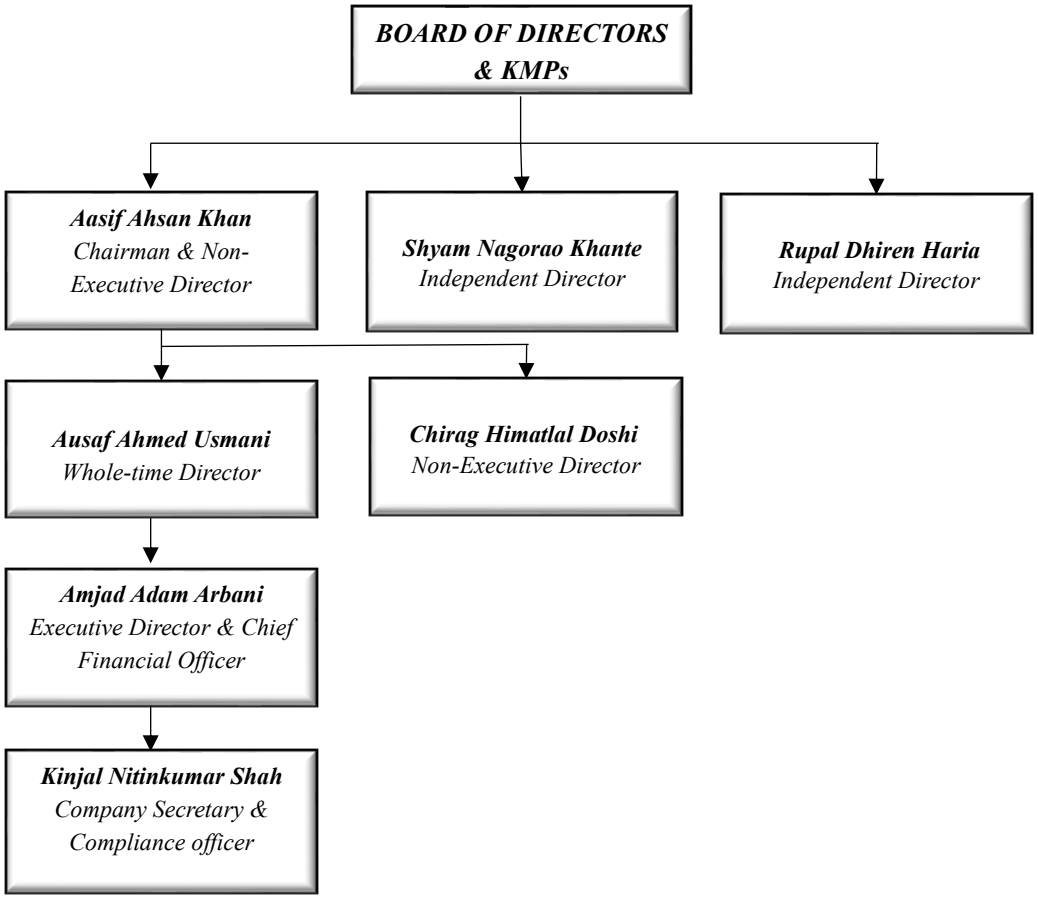
Management Organization Structure



Key Managerial Personnel and Senior Management

Other than Whole-time Directors and Chief Financial Officer of our Company whose details are provided hereinabove, the details of our Key Managerial Personnel, as on the date of this Red Herring Prospectus is set forth below.

Kinjal Nitinkumar Shah is the Company Secretary and Compliance Officer of our Company. She is a member of the Institute of Company Secretaries of India. She holds a bachelors degree in law from Gujarat University. She also holds a bachelors degree in commerce from Gujarat University. She has been associated with the Company since 2024. She possesses over a year of experience in Secretarial and Legal Compliances. She is responsible for handling secretarial and legal matters of our Company

The appointment details of the Company Secretary and Compliance Officer are as follows:
Appointment Date: July 10, 2024
Remuneration: ₹ 7,08,000 per annum

As on the date of filing this Red Herring Prospectus, our Company does not have any Senior Management Personnel.

Service Contracts with Directors and Key Managerial Personnel and Senior Management

Other than the statutory benefits that the Directors, Key Managerial Personnel and Senior Management are entitled to, upon their retirement, Directors and Key Managerial Personnels of our Company as detailed in their respective appointment letters, they have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Interest of Key Managerial Personnel and Senior Management

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, and as disclosed in "*Our Management - Interest in property and business*" on page 167 of this Red Herring Prospectus, none of our Key Managerial Personnel have other interest in the equity share capital of the Company.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Red Herring Prospectus.

Relationship amongst Key Managerial Personnel and Senior Management

As on date of the Red Herring Prospectus, none of our Key Managerial Personnel are related to each other.

Arrangements and understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management

There are no contingent or deferred compensation payable to our Key Managerial Personnel and Senior Management which does not form part of his remuneration.

Bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, our Company does not have any bonus or profit-sharing plan for the Key Managerial Personnel and Senior Management.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and our Senior Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, none of our Key Managerial Personnel holds any shares.

Changes in Key Managerial Personnel and Senior Management during the last three years

Except as disclosed below and as disclosed in "*Changes in the Board in the last three years*" on page 168 of this Red Herring Prospectus, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name of Key Managerial Personnel	Date	Reason
Amjad Adam Arbani	July 10, 2024	Appointment as a Chief Financial Officer
Kinjal Nitinkumar Shah	July 10, 2024	Appointment as a Company Secretary and Compliance Officer

Attrition of Key Managerial Personnel and Senior Management

The attrition of Key Managerial Personnel and Senior Management is not high in our Company.

Employee Stock Options and Stock Purchase Schemes

As on date of this Red Herring Prospectus, our Company does not have any Employee Stock Options and Stock Purchase Schemes.

Payment or Benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officers of our Company, including Key Managerial Personnel and Senior Management since its incorporation or is intended to be paid or given, as on the date of filing of this Red Herring Prospectus other than in the ordinary course of their employment.

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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Aasif Ahsan Khan, Aarif Ahsan Khan, Hemant Mohan Anavkar and Manisha Hemant Anavkar are the Promoters of our Company. As on the date of this Red Herring Prospectus, our Promoters' shareholding in our Company is as follows:

Sr. No.	Name of the Promoters	No. of Equity Shares held	% of Pre-Issue Equity Share Capital
1.	Aasif Ahsan Khan	50,33,667	55.59
2.	Aarif Ahsan Khan	12,46,500	13.77
3.	Hemant Mohan Anavkar	10,38,753	11.47
4.	Manisha Hemant Anavkar	10,38,756	11.47

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*", on page 77 of this Red Herring Prospectus.

Details of our Individual Promoters

Aasif Ahsan Khan

Aasif Ahsan Khan, born on September 13, 1968 aged 55 year. He resides at Flat No: 1801, A156, Al Mamzar, Sharjah Main City.

Permanent Account Number: AAQPK2312P

Other Ventures

1. Fabtech Technologies Limited
2. Fabsafe Technologies Private Limited
3. "T" Square Enterprises Private Limited
4. Channel U Entertainment Private Limited
5. Fabtech Technologies International Private Limited
6. Podtech Lifesciences Private Limited
7. Fabtech Turnkey Projects LLP
8. Golden Hour Productions LLP
9. FTS Installation Services LLP
10. FABL International Technologies LLP
11. Nangfa Leisure and Hospitality LLP
12. Sunrise Trust
13. For a Cause Charitable Trust
14. G7 Universal LLC
15. Alanar Alternative Investment Management Private Limited

For the complete profile of Aasif Ahsan Khan, along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities, other directorships, and special achievements, see "*Our Management – Board of Directors*" on page 163.

Aarif Ahsan Khan

Aarif Ahsan Khan, born on May 13, 1971, aged 53 years. He resides at 1813, 2/B, Samrath Angan, Off Walawalkar Marg, Opp. Millat Nagar, Andheri West, Azad Nagar, Mumbai 400 053, Maharashtra. He was associated with Fabtech Technologies International Limited from August 2001 to March 2022 in the capacity of Promoter and Director, wherein he played a crucial role in overseeing the production and other factory activities.

Permanent Account Number: AAEPK7770R

Other Ventures

1. Aryan Builtmart Private Limited
2. Arabian Gulf Petrochem Private Limited
3. Aryan Spaces LLP
4. Arien Builders & Developers LLP
5. Silverline Building and Constructions LLP
6. Silverline Buildcon LLP
7. Silverline Buildheight LLP
8. M/s Aryan Spaces
9. Iceberg Homedecor Sanitary India Private Limited
10. Apex Enterprises
11. Silverline Realty
12. FT Institutions Private Limited
13. Buildmighty Techno Private Limited
14. Skyline Buildtech
15. Silverline Builders and Developers
16. Silver Amber Realty
17. Fabtech Technologies International Private Limited
18. Fabsafe Technologies Private Limited
19. Fabtech Technologies Limited
20. Trifle Innovators Private Limited

Hemant Mohan Anavkar

Hemant Mohan Anavkar, born on February 17, 1962, aged 62 years. He resides at 201, Samarth Prasad, 9-A/2, Apna Ghar, Swami Samarth Nagar, Opp. Swami Samarth Temple, Andheri West, Azad Nagar, Mumbai 400 053, Maharashtra. He attended the course for a Diploma in Mechanical Engineering from Board of Technical Examinations, Maharashtra State. He is associated with Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) as a Whole time Director.

Permanent Account Number: AAGPA9722P

Other Ventures

1. Fillpac Solutions Private Limited
2. FT Institutions Private Limited
3. Fabtech Turnkey Projects LLP
4. Fabsafe Projects Private Limited
5. Pacifab Technologies LLP

6. "T" Square Enterprises Private Limited
7. Fabtech Technologies Limited
8. Fabtech Technologies International Private Limited
9. For a Cause Charitable Trust

Manisha Hemant Anavkar

Manisha Hemant Anavkar, born on December 7, 1968, aged 55 years. She resides at Flat No. 201/202, Samarth Prasad, Lokhandwala Circle, Next to Swami Samarth Mandir, Oshiwara, Andheri West, Mumbai 400 053, Maharashtra. She has been associated with Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) since April 2021 as the Administrative Head of the Company where she plays a crucial role in in overseeing the administrative activities of the company.

Permanent Account Number: ADTPA8376P

Other Ventures

1. Fabtech Turney Projects LLP
2. FTS Installation Service LLP
3. F Plus Healthcare Technologies Private Limited
4. Fabtech Technologies International Private Limited
5. Fabtech Technologies Limited
6. Fabsafe Technologies Private Limited
7. For a cause Charitable Trust
8. "T" Square Enterprises Private Limited

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card number and Driving License number of the promoters shall be submitted to the Designated Stock Exchange at the time of filing of this Red Herring Prospectus.

Changes in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the filing of this Red Herring Prospectus.

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 the 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.

Interest of our Promoters

Our Promoters are interested in our Company to the extent of: (i) having promoted our Company; and (ii) their shareholding and the shareholding of their relatives in our Company and the dividend payable, if any, and other distributions in respect of the Equity Shares held by him or their relatives. For further details, see "*Capital Structure*", "*Our Management*", "*Summary of the Red Herring Prospectus - Related Party Transactions*" and "*Financial Statements*" on pages 77, 163, 24 and 189 respectively of this Red Herring Prospectus.

Except as stated in "*Summary of the Red Herring Prospectus - Related Party Transactions*" on page 24 of this Red Herring Prospectus and disclosed in "*Our Management*" on page 163 of this Red Herring Prospectus, there has been no payment of any amount or benefit given to our Promoters or Promoter Group as on the date of filing of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or Promoter Group as on the date of filing of this Red Herring Prospectus.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Payment or benefits to our Promoters and Promoter Group during the last Two year

Except as stated in this chapter and in the chapter titled "*Restated Financial Information – Note 40 Related Party Transactions*" there has been no payment of any amount of benefits to our Promoters or the members of our Promoters Group during the last two years from the date of this Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this this Red Herring Prospectus. For further details, please refer to the chapter titled "*Restated Financial Information – Note 40 Restated Related party disclosures*" on page 215 of this Red Herring Prospectus.

Companies or firms with which our Promoters has disassociated in the last three years

Except as disclosed below, none of our Promoters have not disassociated themselves from any companies or firms during the three years preceding the date of filing of this Red Herring Prospectus.

Sr. No.	Name of the Promoter	Name of the Company or Firms from which the Promoters have disassociated	Reason for and such circumstances leading to dissociation	Date of Dissociation
1.	Aasif Ahsan Khan	F Plus Healthcare Technologies Private Limited	Administrative convenience	January 30, 2024
2.	Hemant Mohan Anavkar	TSA Process Equipments Private Limited	Substantial divestment of investment	January 30, 2024

Litigation involving our Promoters

Except for what is mentioned in the "*Outstanding Litigation and Other Material developments*" chapters of this Red Herring Prospectus, there are no litigation involving our Promoters.

Confirmations

Our Promoters have not been declared as Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of our Promoter Group have not been debarred from accessing the capital market for any reasons by SEBI or any other regulatory or governmental authorities.

Our Promoters are not promoters or director of any other Company which is debarred from accessing capital markets.

No material guarantees have been given to third parties by our Promoters with respect to Equity Shares of our Company.

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Promoter Group

Persons constituting the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI ICDR Regulations except the Promoters as set out below:

(1) *Natural persons forming part of our Promoter Group:*

Sr. No.	Name of the Individuals	Relationships
Aasif Ahsan Khan		
1.	Haifaa Aasif Khan	Spouse
2.	Late Ahsanali Khan	Father
3.	Naseem Ahsan Khan	Mother
4.	Aarif Ahsan Khan	Brother
5.	Aatif Khan	Brother
6.	Mohammed Afzal Ahsan Khan	Brother
7.	Reshma Feroz Khan	Sister
8.	Amer Asif Khan	Son
9.	Amal Asif Khan	Daughter
10.	Khaled Adham	Spouse's Father
11.	Late Hanan Khaled Adham	Spouse's Mother
12.	Rami Khaled Adham	Spouse's Brother
13.	Maisaa Khaled Adham	Spouse's Sister
14.	Sahar Khaled Adham	Spouse's Sister
15.	Samar Khaled Adham	Spouse's Sister
Aarif Ahsan Khan		
1.	Sanober Khan	Spouse
2.	Late Ahsanali Khan	Father
3.	Naseem Ahsan Khan	Mother
4.	Aasif Ahsan Khan	Brother
5.	Aatif Khan	Brother
6.	Mohammed Afzal Ahsan Khan	Brother
7.	Reshma Feroz Khan	Sister
8.	Aasimm Aarif Khan	Son
9.	Anamm Aarif Khan	Daughter
10.	Late Sharif Hamid Shaikh	Spouse's Father
11.	Malika Sharif Shaikh	Spouse's Mother
12.	Erfan Sharif Shaikh	Spouse's Brother
13.	Samira A G Mukadum	Spouse's Sister
Hemant Mohan Anavkar		
1.	Manisha Hemant Anavkar	Spouse
2.	Mohan Balwant Anavkar	Father
3.	Sushila Mohan Anavkar	Mother
4.	Aman Hemant Anavkar	Son
5.	Sayli Hemant Anavkar	Daughter
6.	Late Gurunath Anant Kanyalkar	Spouse's Father
7.	Shubhada G Kanyalkar	Spouse's Mother
8.	Atul Gurunath Kanyalkar	Spouse's Brother
Manisha Hemant Anavkar		
1.	Hemant Mohan Anavkar	Spouse
2.	Late Gurunath Anant Kanyalkar	Father
3.	Shubhada G Kanyalkar	Mother
4.	Atul Gurunath Kanyalkar	Brother
5.	Aman Hemant Anavkar	Son
6.	Sayli Hemant Anavkar	Daughter
7.	Mohan Balwant Anavkar	Spouse's Father
8.	Sushila Mohan Anavkar	Spouse's Mother

(2) *Entities forming part of the Promoter Group*

Sr. No.	Name of the Entities
(a) Body Corporate	
1.	Fabtech Technologies Limited
2.	Fabsafe Technologies Private Limited
3.	"T" Square Enterprises Private Limited
4.	Channel U Entertainment Private Limited
5.	FT Institutions Private Limited
6.	Fabtech Technologies International Private Limited
7.	F Plus Healthcare Technologies Private Limited
8.	Fabtech Technologies (FZC), UAE
9.	Buildmighty Techno Private Limited
10.	Advantek Air Systems Private Limited
11.	Kable Digital Media LLP
12.	Fabtech Turnkey Projects LLP
13.	Golden Hour Productions LLP
14.	Capstone Leisure and Hospitality LLP
15.	M/s Closure
16.	M/s AnK Tradenation
17.	Rejos Sales and Trading Private Limited
18.	K4 International W.L.L
19.	FVE Lifecare General Trading LLC
20.	NAK Hospitality OPC Private Limited
21.	Altair Partition Systems LLP
22.	FTS Installation Services LLP
23.	Kelvin Air Conditioning and Ventilation Systems Private Limited
24.	Aryan Builtmart Private Limited
25.	Arabian Gulf Petrochem Private Limited
26.	M/s Aryan Spaces
27.	Iceberg Home Decor and Sanitary India Private Limited
28.	Skyline Buildtech
29.	Silverline Builders and Developers
30.	Apex Enterprises
31.	Aryan Spaces LLP
32.	Arien Builders & Developers LLP
33.	Silver Line Building and Constructions LLP
34.	Silver Line Buildcon LLP
35.	Silverline Realty
36.	FABL International Technologies LLP
37.	Fabtech Technologies LLC UAE
38.	For A Cause Charitable Trust
39.	Sunrise Trust
40.	Ghost Town
41.	Nangfa Leisure and Hospitality LLP
42.	Alanar Alternative Investment Management Private Limited
43.	Trifle Innovators Private Limited

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OUR SUBSIDIARIES

As on the date of this Red Herring Prospectus, our Company has two (2) Subsidiaries, namely Altair Partition Systems LLP and FTS Installation Services LLP. Set out below are details of our Subsidiary Companies:

1. **Altair Partition Systems LLP**

Corporate Information

Altair Partition Systems LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated June 27, 2016, by Registrar of Companies, Mumbai. The table below sets forth more information of the LLP:

Registration Number	AAG-7819
Date of Incorporation	June 27, 2016
PAN	ABFFA6996B
Registered Office	615, Janki Centre, Off, Veera Desai Road Andheri West, Mumbai, 400 053, Maharashtra, India.

Nature of Business

Altair Partition Systems LLP is engaged in the business manufacturing and supply of modular panels, doors and allied accessories to construct modular cleanrooms.

Capital Structure

Number of Designated Partners	2
Total Obligation of Contribution	5,00,00,000

Contribution Pattern

The Contribution Pattern of Altair Partition Systems LLP is as follows:

Contributor	**Contribution %**
Fabtech Technologies Cleanrooms Limited	80.00%
Advantek Air Systems Private Limited	20.00%

Partners

The Partners of Altair Partition Systems LLP are:

Partner	**Designation**
Namita Abhijit Bankhele	Designated Partner
Ausaf Ahmed Usmani	Designated Partner

Financial Performance:

The brief financial details of Altair Partition Systems LLP derived from its audited financial statements and for the financial year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is available at the website of our Company, i.e., www.fabtechcleanroom.com

2. **FTS Installation Services LLP**

Corporate Information

FTS Installation Services LLP was incorporated as a Limited Liability Partnership under the provisions of Limited Liability Partnership Act, 2008 pursuant to the incorporation certificate dated August 4, 2010, by Registrar of Companies, Mumbai. The table below sets forth more information of the LLP:

Registration Number	AAA- 1952
Date of Incorporation	August 4, 2010
PAN	AACFF5656K
Registered Office	303 Vishakha Arcade, CTS-80/81a, Andheri West, Ambivali Village, Mumbai 400 058, Maharashtra, India.

Nature of Business

FTS Installation Services LLP is engaged in the business of providing services for installation, erection and commissioning of modular cleanroom panels and doors.

Capital Structure

Number of Designated Partners	2
Total Obligation of Contribution	10,000

Contribution Pattern

The Contribution Pattern of FTS Installation Services LLP is as follows:

Contributor	**Contribution %**
Fabtech Technologies Cleanrooms Limited	99.99%
Aasif Ahsan Khan	0.01%

Partners

The Partners of FTS Installation Services LLP are:

Partner	**Designation**
Aasif Ahsan Khan	Designated Partner
Manisha Hemant Anavkar	Designated Partner

Financial Performance:

The brief financial details of FTS Installation Services LLP derived from its unaudited management certified and for the financial year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022 is available at the website of our Company, i.e., www.fabtechcleanroom.com

OUR GROUP COMPANIES

The definition of *"Group Companies"* as per the SEBI ICDR Regulations, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and other companies as considered material by the Board.

In terms of the SEBI ICDR Regulations, pursuant to a resolution of our Board dated July 25, 2024 and December 02, 2024, and the applicable accounting standards (Accounting Standard 18), for the purpose of identification of "group companies" in relation to the disclosure in Issue Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled "*Financial Information*" on page 189 of this Red Herring Prospectus. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, Fabsafe Technologies Private Limited, Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited), Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited) have been identified and considered as the Group Companies of our Company.

Details of our Group Companies

Sr. No.	Name	Registered Office
1.	Fabsafe Technologies Private Limited	715, Janki Centre, Off. Veera Desai Road Andheri (West), Mumbai400 053, Maharashtra, India.
2.	Fabtech Technologies International Private Limited	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai 400053, Maharashtra, India.
3.	Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited)	715, Janki Centre, Off. Veera Desai Road, Andheri West, Mumbai400 053, Mumbai, Maharashtra, India.
4.	FT Institutions Private Limited	717, Janki Centre, Off Veera Desai Road, Andheri West, Mumbai 400053, Maharashtra, India.
5.	FTS Cleanrooms Systems LLC	Sharjah, Media City, Sharjah, UAE.
6.	FVE Lifecare General Trading LLC	M02, Business Point 1, Bur Saeed, Dubai, United Arab Emirates
7.	Kelvin Air Conditioning and Ventilation Systems Private Limited	K-204, Ansa Industrial Estate, Saki Vihar Road, Sakinaka, Andheri East, Mumbai City, Mumbai, Maharashtra, India, 400072
8.	Advantek Air Systems Private Limited	Fl. B/403, Jai Gurudeo Com., Plot 16 to19 & 21to25 Sec 17, Kamothe, Navi Mumbai, Maharashtra, India, 410209

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, based on the audited financial statements of Fabsafe Technologies Private Limited, Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited), Fabtech Technologies Limited (formerly known as Fabtech Technologies Private Limited), FT Institutions Private Limited, , FVE Lifecare General Trading LLC, Kelvin Air Conditioning and Ventilation Systems Private Limited, Advantek Air Systems Private Limited for the preceding three years shall be hosted at www.fabtechcleanroom.com.

However, the FTS Cleanrooms Systems LLC has been formed on February 9, 2024, accordingly the financials statement has not been published on the website of the Company.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLM nor any of the Company's, BRLM's respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on the website above.

Litigation

Except for what is mentioned in the "*Outstanding Litigation and Other Material Development*" on page 238 of this Red Herring Prospectus, our Group Companies are not party to any litigation which may have material impact on our Company.

Common pursuits

As on date of this Red Herring Prospectus, our Company has not entered into non-compete agreements with our Group Companies, for risks relating to the same, please see "*Risk Factors*" on page 29 of this Red Herring Prospectus.

Our Group Companies are not engaged in a similar line of businesses to that of our Company.

Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the chapter titled *"Restated Financial Information"* on page 189 of this Red Herring Prospectus, there are no other related business transactions between our Group Companies and our Company.

Business Interests of our Group Companies in our Company

Other than the transactions disclosed in the chapter titled *"Restated Financial Information"* on page 189, our Group Companies have no business interests in our Company.

Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for the acquisition of land, construction of building, supply of machinery, with our Company.

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DIVIDEND POLICY

The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on July 25, 2024 (the "*Dividend Distribution Policy*").

The Dividend Distribution Policy provides that our Board may consider the following financial/internal parameters while declaring or recommending dividend to Shareholders: (i) our Company's net profits earned during the Financial Year after tax; (ii) retained earnings; (iii) working capital requirement and repayment of debts, if any, (iv) contingent liabilities; (v) earnings outlook for at least next three years; (vi) current and expected future capital/liquidity requirements including expansion, modernization, investment in group companies and acquisitions; (vii) buyback of shares or any other profit distribution measure; (viii) stipulations/covenants of any agreement to which our Company is a party (including; financing documents, investment agreements and shareholders agreement); (ix) applicable legal restrictions; (x) and overall financial position of our Company; and (xi) any other factors and material events considered relevant by our Board, including those set out in any annual business plan and budget of our Company.

Our Board may consider the following external parameters while declaring or recommending dividend to Shareholders: (i) the applicable legal requirements, regulatory conditions or restrictions; (ii) dividend pay-out ratios of companies in similar industries; (iii) financing costs; (iv) the prevailing economic environment; and (v) any other relevant factors and material events to our Company.

Further, our Board may not declare or recommend dividend for a particular period if it is of the view that it would be prudent to conserve capital for the then ongoing or planned business expansion or other factors which may be considered by the Board.

Retained earnings may be utilized by our Company for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board. Our Company may also, from time to time, pay interim dividends. For details in relation to risks involved in this regard, see "*Risk Factors*" on page 29 of this Red Herring Prospectus.

Our Company has not declared dividends on the Equity Shares during the preceding three Fiscal years until the date of this Red Herring Prospectus.

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SECTION VII- FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on Restated Consolidated Financial Information of Fabtech Technologies Cleanrooms Limited

To,
The Board of Directors
Fabtech Technologies Cleanrooms Limited
(Formerly known as Fabtech Technologies Cleanrooms Private Limited)
615, Janki Centre, Off Veera Desai Road
Mumbai, Maharashtra, India – 400053

Dear Sirs,

1) We have examined the attached Restated Consolidated Financial Information of Fabtech Technologies Cleanrooms Limited (Formerly known as Fabtech Technologies Cleanrooms Private Limited) (the "**Company**" or the "**Issuer**"), and its subsidiaries (the company and its subsidiaries together referred to as the "**Group**") and associates, comprising the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the Restated Consolidated Statements of Profit and Loss, the Restated Consolidated Statement of Cash Flows for the period ended September 30, 2024 and for the year ended on March 31, 2024, March 31, 2023, and March 31, 2022, Statement of Significant Accounting Policies, and other explanatory information (collectively, the **"Restated Consolidated Financial Information"**), as approved by the Board of Directors of the Company at their meeting held on December 2nd, 2024, for the purpose of inclusion in the Red Herring Prospectus (collectively known as the "**Offer Document**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**SME IPO**") prepared in terms of the requirements of:

   (a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the **"Act"**)

   (b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"ICDR Regulations"**); and

   (c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (**the "Guidance Note"**).

2) The Company's Board of Directors is responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, Bombay stock exchanges and the Registrar of Companies, Mumbai-Maharashtra in connection with the proposed SME IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company as per "Basis of Preparation" paragraph stated in Note 2(i) to the Restated Consolidated Financial Information. The Board of Directors' responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Group and its associates complies with the Act, ICDR Regulations and the Guidance Note read with SEBI Communication, as applicable.

3) We have examined such Restated Consolidated Financial Information taking into consideration:

   (a) The terms of our engagement agreed upon with you in accordance with our engagement letter dated July 6, 2024 in connection with the proposed SME IPO of the equity of the Company
   (b) The Guidance Note. Further, 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 Consolidated Financial Information; 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 SME IPO.

4) These Restated Consolidated Financial Information have been compiled by the management from the Audited/management certified special purpose interim consolidated financial statements of the Group and its associates as at and for the six month period ended on September 30, 2024 prepared in accordance with Accounting Standards 25 Financial reporting" specified under Section 133 of the Act and other accounting principal generally accepted in India (the "Special Purpose Interim Consolidated financial statement) which have been approved by the Board of Directors at their meeting held on December 2,2024.

5) For the purpose of our examination, we have relied on audit reports issued by us dated June 28, 2024, September 30, 2023 and September 26, 2022 on the consolidated financial statements of the Group as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 as referred to in Paragraph 4 above.

6) The audit reports on the consolidated financial statements issued by us referred in paragraph 5 included following matters which did not require any adjustment in the Restated Consolidated Financial Information:

Emphasis of Matter for the Audited Report for the Financial year ended March 31, 2022:

Implementation of composite scheme of arrangement Fabtech Technologies International Limited ('Demerged Company') and Fabtech Technologies Private Limited (Formerly known as Globeroute Ventures Private Limited) (Resulting Company 1) and Fabsafe Technologies Private Limited (Resulting Company 2) and Fabtech Technologies Cleanroom Private Limited) (Formerly known as Fabtech Turnkey Projects International Private Limited) (Resulting Company 3) and their respective Shareholders under section 230 to 232 and other applicable provisions of the Companies Act, 2013 ("The Scheme"), The Appointed date of the scheme is April 01, 2019. The said Scheme has been approved by National Company Law Tribunal, Mumbai Bench ("NCLT") vide their order dated November 19, 2020 Considering the NCLT Order and Covid 19 Pandemic situation, the continuing operations of the resulting companies were commenced from April 01, 2021. Our Opinion is not modified on this matter.

In one of our associate Kelvin Air Conditioning and Ventilation Systems Private Limited in the Clause (viib) of CARO report for the year ended March 31,2024 there is Disputed Statutory dues with regard to Income tax Dues for the FY 2013-2014 Amounting to Rs. 26.90 Lakhs and it is pending with Commissioner of Income tax Appeals level.

a) As indicated in our reports referred above, in paragraph 5:

We did not audit the standalone financial statements of the subsidiary (Altair Partition Systems LLP) for the year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for the period ended September 30, 2024 and all the 3 years have been given in the table below. The standalone financial statements of the Company for the period and year ended September 30, 2024 March 31, 2024, March 31, 2023 and March 31, 2022, have been audited by the auditors mentioned below and whose reports with unmodified opinion have been furnished to us by the Company's management and our auditors' report referred to in above para 5, in so far as it relates to the said years is based solely on the audit reports of the other auditors.

(Rs. in lakhs)

Altair Partitions Systems LLP	Auditors	Total Assets	Total Income	Net Cash Flow
FY 2021-22	Kesaba Padhy & Co.	637.00	700.81	(18.25)
FY 2022-23	Kesaba Padhy & Co.	853.75	1,107.56	11.00
FY 2023-24	Kesaba Padhy & Co.	1,112.35	1,484.46	(3.32)
FY2024-25 (Period under Audit 01.04.2024 to 30.09.2024)	Kesaba Padhy & Co.	926.06	403.98	0.25

b) We did not audit the standalone financial statements of the Associate Company (Advantek Air Systems Private Limited) for the period ended September 30, 2024 and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, where share of profit is considered for consolidation for all the years have been given in the table below. The standalone financial statements of the Company for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, have been furnished to us by the Company's management and our auditors' report referred to in above para 5, Our audit report referred to in above para 5 in so far as it relates to the said years is based solely on the unaudited management certified financial statements as provided by the management.

(Rs. In lakhs)

Advantek Air Systems Private Limited	Auditors	Share of Profit / (Loss)
FY 2021-22	V. V. Rane & Co.	0.84
FY 2022-23	V. V. Rane & Co.	1.04
FY 2023-24	V. V. Rane & Co.	17.36
For the period ended 30.09.2024	V. V. Rane & Co.	3.22

c) We did not audit the standalone financial statements of the Associate Company (Kelvin Air Conditioning and Ventilation Systems Private Limited with Effect from July 31, 2024) there was acquisition in the form of 5000 Compulsory Convertible Preference shares for 33.33% share as on July 31, 2024 and as per the terms and conditions, Fabtech Technologies Cleanroom Limited is entitled to voting rights as per the agreement and hence share of profit in the afore said is considered for consolidation for the period 01.08.2024 to 30.09.2024 have been given in the table below. The standalone financial statements of the Company for the period ended September 30, 2024. Our audit report referred to in above para 5 in so far as it relates to the said years is based solely on the unaudited management certified financial statements as provided by the management.

(Rs. In lakhs)

Kelvin Air Conditioning and Ventilation Systems Private Limited	Auditors report remarks /Other Remarks	Share of Profit / (Loss)
For the period ended 30.09.2024 (Period Covered 01.08.2024 to 30.09.2024)	Management Certified Accounts	14.62 Lakhs

The other auditors of the subsidiary, as mentioned hereinabove, have examined the restated financial information and have confirmed that the restated financial information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2024;
(b) do not require any adjustments for the matters giving rise to matters mentioned in paragraph 6 above; and
(c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
(d) Further, we did not audit the standalone financial statements of the subsidiary (FTS Installation Services LLP) for the period and year ended September 30, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, where share of total assets (before consolidation adjustments), total revenues (before consolidation adjustments) and net cash flows inflows / (outflows) (before consolidation adjustments) for all the 3 years have been given in the table below. The standalone financial statements of the Company for the period and years ended September 30,2024, March 31, 2024, March 31, 2023 and March 31, 2022, have not been audited as the subsidiary was not liable for audit under the applicable regulations. Our audit report referred to in above para 5 in so far as it relates to the said years is based solely on the unaudited management certified financial statements as provided by the management. In our opinion and according to the information and explanation given to us by the management, these financial statements are not material to the Group:

(Rs. In lakhs)

FTS Installation Services LLP	Total Assets	Total Income	Net Cash Flow
FY 2021-22	123.66	15.02	(3.29)
FY 2022-23	97.69	0.18	0.40
FY 2023-24	67.33	1.87	1.05
For the period ended 30.09.2024	66.93	0.08	0.73

7) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the restated financial statements submitted by the other auditors or management, as applicable, for the respective years, we report that the Restated Consolidated Financial Information:

a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the years ended March 31, 2023 and March, 31 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed and for the year ended March 31, 2024 and for the period ended September 30, 2024;
b. Have been prepared after giving effects to the matters giving rise to matters mentioned in paragraph 6 above; and
c. Have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Consolidated Financial Statements mentioned in paragraph 4 and 5 above.

9) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

10) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with the Securities and Exchange Board of India, Bombay stock exchange and Registrar of Companies, Maharashtra, in connection with the proposed SME 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 into whose hands it may come without our prior consent in writing.

Yours faithfully,

For Ajmera & Ajmera,
Chartered Accountants

Omprakash Ajmera
(Partner)
Membership No.: 157420
ICAI Firm Registration No: 018796C
UDIN: 24157420BKCAFX2083
Date: December 2, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 1

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

₹ in Lakhs

Particulars	Note No.	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
		₹	₹	₹	₹
I. EQUITY AND LIABILITIES					
1 Shareholders' funds					
(a) Share capital	3	905.54	278.59	278.59	278.59
(b) Share Suspense Account	4	-	-	-	-
(c) Reserves and surplus	5	5,299.93	4,886.69	4,275.41	3,479.13
		6,205.47	**5,165.29**	**4,554.00**	**3,757.72**
2 Minority Interest		73.62	69.74	60.63	55.36
3 Non-current liabilities					
(a) Long-term borrowings	6	80.12	125.73	20.58	25.96
(b) Long-term provisions	7	80.67	62.02	93.31	93.52
		160.79	**187.75**	**113.89**	**119.48**
4 Current liabilities					
(a) Short-term borrowings	8	239.91	448.90	545.88	824.22
(b) Trade payables	9				
i) Dues of micro & small enterprises		428.37	280.22	131.89	228.00
ii) Dues of creditors other than micro & small enterprises		1,454.79	1,897.64	1,745.22	2,181.76
(c) Other current liabilities	10	776.22	815.18	740.62	969.11
(d) Short-term provisions	11	99.79	47.04	165.54	51.96
		2,999.08	**3,488.98**	**3,329.15**	**4,255.06**
TOTAL EQUITY AND LIABILITIES		**9,438.96**	**8,911.75**	**8,057.67**	**8,187.61**
II. ASSETS					
1 Non-current assets					
(a) Property, plant and equipments and intangible assets					
(i) Property, plant and equipments	12(a)	499.06	510.94	407.30	438.00
(ii) Capital work-in-progress	12(b)	-	-	-	13.00
(b) Non-current investments	13	454.63	104.94	4.77	3.73
(c) Deferred tax asset (net)	14	14.69	17.11	20.75	19.96
(d) Long-term loans and advances	15	79.04	73.51	75.05	55.78
		1,047.42	**706.50**	**507.87**	**530.47**
2 Current assets					
(a) Current investment	16	405.26	-	-	-
(b) Inventories	17	1,940.89	1,571.29	1,308.74	1,446.16
(c) Trade receivables	18	4,521.68	5,159.80	4,908.60	5,149.14
(d) Cash and cash equivalents	19	897.68	990.58	965.27	530.23
(e) Short-term loans and advances	20	619.77	476.31	357.80	525.18
(f) Other current assets	21	6.26	7.27	9.39	6.43
		8,391.54	**8,205.25**	**7,549.80**	**7,657.15**
TOTAL ASSETS		**9,438.96**	**8,911.75**	**8,057.67**	**8,187.62**

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information appearing in Annexure 4 and Annexure 5 respectively.

In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKCAFX2083

Place : Mumbai
Date: December 02, 2024

For and on behalf of the Board of Directors of the company
Fabtech Technologies Cleanrooms Limited

Ausaf Ahmed Usmani
Whole Time Director
DIN: 05216025

Amjad Adam Arbani
Executive Director & CFO
DIN: 02718019

Kinjal Nitin Shah
Company Secretary & Compliance Officer
Membership No.: A71269

Place : Mumbai
Date: December 02, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 2

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

₹ in Lakhs

	Particulars	Note No.	For the Period Ended 30-09-2024	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
				₹	₹	₹
	Income					
1	Revenue from operations (net)	22	6,192.95	9,739.15	12,466.63	11,369.89
2	Other income	23	29.94	60.11	43.52	24.96
3	**Total income (1+2)**		**6,222.89**	**9,799.26**	**12,510.15**	**11,394.85**
4	**Expenses:**					
a)	Cost of materials consumed	24	4,320.29	6,659.59	8,277.96	8,265.84
b)	Changes in inventories of finished goods & work-in-progress	25	(194.25)	(125.01)	119.63	150.82
c)	Employee benefits expense	26	356.21	704.97	725.79	607.27
d)	Finance costs	27	19.87	103.24	112.31	62.36
e)	Depreciation and amortisation expense	28	30.06	49.54	52.75	58.01
f)	Operating expenses	29	612.44	1,055.73	1,263.41	1,119.96
g)	Selling, general and administrative expense	30	373.79	598.17	803.42	616.71
	Total expenses		**5,518.41**	**9,046.23**	**11,355.27**	**10,880.97**
5	**Profit before exceptional and extraordinary items, and tax (3-4)**		**704.48**	**753.03**	**1,154.89**	**513.88**
6	Exceptional items & extraordinary items		-	-	-	-
7	**Profit before tax (5-6)**		**704.48**	**753.03**	**1,154.89**	**513.88**
8	**Tax expense:**					
	(a) Current tax expense, as restated		183.00	184.18	309.57	127.13
	(b) Short/ (excess) provision for tax relating to prior years		-	-	45.60	(1.65)
			183.00	**184.18**	**355.18**	**125.48**
	(c) Deferred tax credit		2.41	3.64	(0.79)	23.73
	Total tax expenses		**185.41**	**187.81**	**354.38**	**149.21**
9	**Profit after tax but before share of profit of associate & minority interest (7-**		**519.07**	**565.21**	**800.50**	**364.67**
10	Share in profit of associates		16.69	17.36	1.04	0.84
11	**Profit after tax but before share of profit attributable to minority interest (9-**		**535.76**	**582.57**	**801.55**	**365.51**
12	Less: Share of (loss)/ profit attributable to minority interest		(4.42)	4.11	5.27	5.49
13	**Profit for the year after tax carried to balance sheet (11-12)**		**540.18**	**578.46**	**796.28**	**360.02**
	Earnings per equity share of Rs. 10/- each					
	Basic		6.00	6.92	9.53	4.31
	Diluted		6.00	6.92	9.53	4.31

Note: The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information appearing in Annexure 4 and Annexure 5 respectively.

In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKCAFX2083

Place Mumbai
Date December 02, 2024

For and on behalf of the Board of Directors of the company
Fabtech Technologies Cleanrooms Limited

Ausaf Ahmed Usmani
Whole Time Director
DIN: 05216025

Amjad Adam Arbani
Executive Director & CFO
DIN: 02718019

Kinjal Nitin Shah
Company Secretary & Compliance Officer
Membership No.: A71269

Place : Mumbai
Date: December 02, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 3

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

₹ in Lakhs

Particulars	For the Period Ended 30-09-2024	For the Year Ended 31-03-2024	For the Year Ended 31-03-2023	For the Year Ended 31-03-2022
	₹	₹	₹	₹
A. Cash flows from operating activities				
Profit before tax, as restated	**704.48**	**753.03**	**1,154.89**	**513.88**
Adjustments for:				
Depreciation and amortisation expense	30.06	49.54	53.18	58.01
Unrealised foreign exchange (gain)/ loss, net	(0.85)	(1.11)	0.05	-
Trade receivables, deposits & trade payables written off/ back	1.41	4.66	13.84	16.21
Gain on sale of mutual funds (net)	(5.36)	-	-	-
Finance costs	19.87	103.24	112.31	62.36
Interest income on bank deposits	(19.56)	(55.24)	(41.00)	(16.92)
Operating profit before working capital changes	**730.05**	**854.12**	**1,293.26**	**633.54**
Adjustments for changes in :				
(Increase)/ decrease in inventories	(369.60)	(258.08)	132.95	(145.96)
(Increase)/ decrease in trade receivables	636.72	(358.50)	329.38	(909.35)
(Increase)/ decrease in short-term loans and advances	(143.46)	(138.34)	205.71	(33.31)
(Increase)/ decrease in other current assets	1.01	1.87	(3.05)	(0.00)
Increase/ (decrease) in trade payables	(294.69)	357.15	(565.05)	377.88
Increase/ (decrease) in other current liabilities	(39.29)	176.43	(352.41)	392.02
Increase/ (decrease) in short-term provisions	2.88	0.54	17.46	0.20
Increase/ (decrease) in long-term loans and advances	(5.53)	1.55	(30.05)	
Increase/ (decrease) in long-term provisions	18.66	(31.29)	(0.20)	6.64
Cash generated from operations	**536.74**	**605.45**	**1,028.00**	**321.66**
Net income tax paid	(124.83)	(329.13)	(229.83)	(48.82)
Net cash flows from operating activities (A)	**411.91**	**276.32**	**798.17**	**272.84**
B. Cash flows from investing activities				
Capital expenditure on fixed assets including capital advances	(18.19)	(154.81)	(7.86)	(39.12)
Interest received	19.56	55.53	40.98	17.56
Investment in associates and subsidiaries	(333.00)	(57.72)	-	-
Investment in mutual funds	(399.90)	-	-	-
Fixed deposit with banks matured/ (placed)	150.49	5.31	(347.57)	(337.18)
Net cash from / (used in) investing activities (B)	**(581.03)**	**(151.69)**	**(314.46)**	**(358.74)**
C. Cash flows from financing activities				
Proceeds/ (repayment) of short term borrowings, net	(236.02)	(97.83)	(279.11)	149.21
Proceeds from private placement of equity shares	500.00	-	-	-
Net increase/ (decrease) in vehicle loan	(18.58)	106.00	(4.60)	(13.13)
Effect of exchange rate changes	0.85	1.11	(0.05)	-
Finance costs	(19.54)	(103.29)	(112.47)	(62.36)
Net cash (used in) / from financing activities (C)	**226.71**	**(94.01)**	**(396.23)**	**73.72**
Net increase in cash and cash equivalents (A+B+C)	**57.59**	**30.61**	**87.48**	**(12.19)**
Cash and cash equivalents (at the beginning of the year)	184.53	153.93	66.44	78.63
Cash and cash equivalents (at the end of the period/year)	**242.12**	**184.53**	**153.93**	**66.44**

Notes to cash flow statement:

1. The above statement should be read with the significant accounting policies and notes to the restated consolidated financial information Annexure 4 and Annexure 5 respectively.
2. Deposits with banks with a maturity period of more than 3 months are grouped in investing activities & not included in cash and cash equivalents.
3. Cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS 3) "Cash Flow Statement".

In terms of our report attached.
For Ajmera & Ajmera
Chartered Accountants
Firm Regn. No. : 0018796C

Omprakash Ajmera
Partner
(Membership No. 157420)
UDIN : 24157420BKCAFX2083

Place : Mumbai
Date: December 02, 2024

For and on behalf of the Board of Directors of the company
Fabtech Technologies Cleanrooms Limited

Ausaf Ahmed Usmani
Whole Time Director
DIN: 05216025

Amjad Adam Arbani
Executive Director & CFO
DIN: 02718019

Kinjal Nitin Shah
Company Secretary & Compliance Officer
Membership No.: A71269

Place : Mumbai
Date: December 02, 2024

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 4

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

1 Background of the company:

Fabtech Technologies Cleanrooms Limited ("the Company") is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The registered office of the Company is located at 615, Janki Centre, Off. Veera Desai Road, Andheri West Mumbai, Maharashtra India. Fabtech Technologies Cleanrooms Private Limited is engaged in the business of manufacturing pre-engineered, pre-fabricated modular panels and doors for building internal infrastructure for pharmaceuticals and allied industries.

With effect from 5th July 2024, the name of the Company was changed from Fabtech Technologies Cleanrooms Private Limited to Fabtech Technologies Cleanrooms Limited.

2 Significant accounting policies:

(i) Basis of preparation and presentation of restated financial statements:

a. The restated consolidated statement of assets and liabilities of the Company as at 30th September 2024, as at 31st March 2024, 31st March 2023 and 31st March 2022 and the related restated consolidated statement of profits and loss and cash flows for the year ended 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022 (herein collectively referred to as ("Restated Consolidated Statements") have been compiled by the management from the audited Financial Statements for the year ended on 30th September 2024, 31st March 2024, 31st March 2023 and 31st March 2022.

b. Restated Consolidated Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the "Act") read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("ICDR Regulations") issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised2019) ("Guidance Note").

c. Restated Consolidated Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO.

d. The Company's management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

e. All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

(ii) Basis of accounting:

The restated financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, and the relevant provisions of the Companies Act, 2013 ("the 2013 Act"), as applicable. The restated financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

(iii) Principles of consolidation :

a. The restated consolidated financial statements relate to Fabtech Technologies Cleanrooms Limited (the Company), its subsidiary companies and associate. The Company and its subsidiaries constitute the Group.

b. The restated consolidated financial statements include the share of profit / loss of the associate company which has been accounted as per the 'Equity method', and accordingly, the share of loss of the associate company (the loss being restricted to the cost of investment) has been added to the cost of investment. An associate is an enterprise in which the investor has significant influence and which is neither a subsidiary nor a joint venture of the investor. The financial statements of the associate used in the consolidation are drawn up to the same reporting date

c. Following associates have been considered in the preparation of the restated consolidated financial statements:

Name of the company	Relationship	Country of Incorporation	% of Holding 30.09.2024	% of Holding 31.03.2024	% of Holding 31.03.2023	% of Holding 31.03.2022
Altair Partition Systems LLP	Subsidiary	India	80.00%	80.00%	80.00%	80.00%
Advantek Air system Pvt Ltd	Associate	India	26.00%	26.00%	1.65%	1.65%
Kelvin Air Conditioning and Ventilation Systems Pvt Ltd	Associate	India	33.33%	0.00%	0.00%	0.00%
FTS Installation Services LLP	Subsidiary	India	99.99%	99.99%	99.99%	99.99%

(iv) Use of estimates:

The presentation of the financial statements in conformity with the Indian GAAP requires the Management to make estimates and assumptions that affect the reported amount of assets and liabilities, revenues and expenses and disclosure of contingent liabilities. The Management believes that the estimates used in preparation of Financial Statements are prudent and reasonable. Future results could differ due to these estimates and differences between the actual results and estimates are recognised in the period in which the results are known /

(v) Revenue recognition:

a. Revenue from sales is recognised when the significant risks and rewards of ownership of the goods are transferred to the customers. Sales are net of sales returns and trade discounts. Installation and commissioning income is recognised when the service is rendered. Interest income is recognised on a time proportion basis. Dividend income is accounted when the right to receive the same is established.

b. Amounts included in the financial statements, which relate to recoverable costs & accrued margins, if any, not yet billed on contracts are classified as "Unbilled Revenue."

(vi) Export Incentive:

Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.

(vii) Property, plant & equipment and depreciation:

All Property, plant & equipment are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

Depreciation on property, plant & equipment has been provided using the straight line method in the manner and at the rates prescribed by Schedule II of the Act. Depreciation on addition/deletion of Property, plant & equipment made during the year is provided on pro-rata basis from / upto the date of each addition / deletion.
Individual assets costing less than Rs 5,000 are depreciated fully in the year of purchase.

(viii) Capital work-in-progress:

Projects under which tangible assets are not yet ready for their intended use are carried at cost, comprising direct cost, related incidental expenses and attributable interest (if any).

(ix) Borrowing costs:

Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalised for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use. Other borrowing costs are recognised as an expense in the period in which they are incurred.

(x) Impairment:

The carrying amount of fixed assets are reviewed at each Balance Sheet date if there is any indication of impairment based on internal / external factors. Impairment loss is provided to the extent the carrying amount of such assets exceed their recoverable amount. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less the cost of disposal.

(xi) Investments:

Long term investments are stated at cost and provision for diminution in value is made to recognise a decline other than temporary. Current investments are stated at cost.

(xii) Inventories:

Inventories are valued at the lower of cost and net realisable value.
The cost is determined as follows:

(a) Raw and packing materials: FIFO method
(b) Work-in-progress: At material cost absorbed on weighted average cost basis and production overheads
(c) Finished goods : At material cost absorbed on weighted average cost basis and production overheads.
(d) Stock-in-trade : FIFO method

(xiii) Employee benefits:

(a) Short term employee benefits are recognised as an expense at the undiscounted amount in the statement of profit and loss in the year in which the related service is rendered.

(b) Long term benefits:

i) Defined Contribution Plan

- Provident and Family Pension Fund

The eligible employees of the Company are entitled to receive post employment benefits in respect of provident and family pension fund, in which both employees and the Company make monthly contribution at a specified percentage of the employees' eligible salary (currently 12% of employees' eligible salary subject to a minimum contribution of ` 780 per month). The contributions are made to the Regional Provident Fund Commissioner. Provident Fund and Family Pension Fund are classified as Defined contribution plans as the Company has no further obligations beyond making the contribution. The Company's contribution to Defined Contribution Plans are charged to the statement of profit and loss, as incurred.

ii) Defined Benefit Plan

- Gratuity

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides a lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service. Vesting occurs upon completion of five years of service. The Company accounts for gratuity benefits payable in future based on an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

- Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future encashment / availment. The liability is provided based on the number of days of unutilised leave at each balance sheet date on the basis of an independent actuarial valuation as at the Balance Sheet date, using the projected unit credit method. Actuarial gains and losses are recognised in the statement of profit and loss.

(xiv) Foreign currency transactions and translations:

(a) Foreign currency transactions are recorded at the exchange rates that approximates the actual rate at the date of the transaction. Gains and losses arising out of subsequent fluctuations are accounted for on actual payment or realisation. Monetary items denominated in foreign currency as at the balance sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(b) The Company holds derivative financial instruments such as foreign exchange forward contracts and option contracts to mitigate the risk of changes in foreign exchange rates on foreign currency assets or liabilities and forecasted cash flows denominated in foreign currencies. The counterparty for these contracts is generally a bank or financial services company. The Company regularly reviews its foreign exchange forward.

(c) Forward foreign exchange contracts outstanding as at the Balance Sheet date are converted at the exchange rates prevailing on that date. Exchange differences are recognised in the statement of profit and loss.

(xv) Taxation:

Tax expense comprises current and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rate and tax laws enacted or substantially enacted at the balance sheet date. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

(xvi) Provisions and contingent liabilities:

a. A provision is recognised when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to their present values and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

b. Contingent liabilities are recognised only when there is a possible obligation arising from past events due to occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. Obligations are assessed on an ongoing basis and only those having a largely probable outflow of resources are provided for. Other contingent liabilities are not recognised but are disclosed in the

(xvii) Lease:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognized as operating lease. Lease rentals under operating leases are recognized in the Statement of Profit and Loss on a straight-line basis.

(xviii) Cash Flow Statement:

Cash flows are reported using the indirect method, where by profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(xix) Earnings per share (EPS):

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xx) Operating Cycle:

Based on the nature of products / activities of the Company and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CIN : U74999MH2015PLC265137

ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

3 Restated share capital

Particulars		As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Authorised share capital:					
Equity shares of ₹ 10/- each					
- Number of shares		15,000,000	5,100,000	5,100,000	5,100,000
- Amount in ₹		1,500.00	510.00	510.00	510.00
	TOTAL	**1,500.00**	**510.00**	**510.00**	**510.00**
Issued, subscribed and fully paid up:					
Equity shares of ₹ 10/- each					
- Number of shares		9,055,362	2,785,895	2,785,895	2,785,895
- Amount in ₹		905.54	278.59	278.59	278.59
	TOTAL	**905.54**	**278.59**	**278.59**	**278.59**

a. Reconciliation of number of shares and amount outstanding at the beginning and at the end of reporting period :

Particulars		As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Balance at the beginning of the year					
- Number of shares		2,785,895	2,785,895	2,785,895	30,000
- Amount in ₹		278.59	278.59	278.59	3.00
Add: Issued during the period/year (Including bonus issues)					
- Number of shares		6,269,467	-	-	2,755,895
- Amount in ₹		626.95	-	-	275.59
Balance at the end of the period/year					
- Number of shares	**TOTAL**	**9,055,362**	**2,785,895**	**2,785,895**	**2,785,895**
- Amount in ₹	**TOTAL**	**905.54**	**278.59**	**278.59**	**278.59**

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of equity shares having a par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share.

The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts in the proportion of equity shares held.

c. Details of equity shares held by each shareholder holding more than 5% equity shares in the Company:

Equity Shares of Rs. 10 each	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Mr. Aasif Khan				
- Number of shares	5,033,667	1,661,999	1,661,999	1,661,999
- Percentage holding (%)	55.59%	59.66%	59.66%	59.66%
Mr. Aarif Khan				
- Number of shares	1,246,500	415,500	415,500	415,500
- Percentage holding (%)	13.77%	14.91%	14.91%	14.91%
Mr. Hemant Anavkar				
- Number of shares	1,038,753	346,251	346,251	346,251
- Percentage holding (%)	11.47%	12.43%	12.43%	12.43%
Mrs. Manisha Anavkar				
- Number of shares	1,038,756	346,252	346,250	346,250
- Percentage holding (%)	11.47%	12.43%	12.43%	12.43%

d. Shareholding of promoters

		As at 30-09-2024		
Sr. No.	**Promoter name**	**No. of Shares held**	**% of total shares**	**% change during the year**
1	Mr. Aasif Khan	5,033,667	55.59%	202.87%
2	Mr. Aarif Khan	1,246,500	13.77%	200.00%
3	Mr. Hemant Anavkar	1,038,753	11.47%	200.00%
4	Mrs. Manisha Anavkar	1,038,756	11.47%	200.00%

₹ in Lakhs

Shareholding of promoters - Note 3d continued….

Sr. No.	Promoter name	As at 31-03-2024		
		No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	1,661,999	59.66%	0.00%
2	Mr. Aarif Khan	415,500	14.91%	0.00%
3	Mr. Hemant Anavkar	346,251	12.43%	0.00%
4	Mrs. Manisha Anavkar	346,252	12.43%	0.00%

Sr. No.	Promoter name	As at 31-03-2023		
		No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	1,661,999	59.66%	0.00%
2	Mr. Aarif Khan	415,500	14.91%	0.00%
3	Mr. Hemant Anavkar	346,251	12.43%	0.00%
4	Mrs. Manisha Anavkar	346,250	12.43%	0.00%

Sr. No.	Promoter name	As at 31-03-2022		
		No. of Shares held	% of total shares	% change during the year
1	Mr. Aasif Khan	1,661,999	59.66%	100.00%
2	Mr. Aarif Khan	415,500	14.91%	100.00%
3	Mr. Hemant Anavkar	346,251	12.43%	100.00%
4	Mrs. Manisha Anavkar	346,250	12.43%	100.00%

4 Restated Share Suspense Account

Equity shares of ₹ 10/- each		As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Balance at the beginning of the year					
- Number of shares		-	-	-	2,775,895
- Amount in ₹		-	-	-	277.59
Less: Equity Shares Allotment (Alloted to the shareholders of Fabtech Technologies International Limited pursuant to Scheme of Arrangement)*					
- Number of shares		-	-	-	2,775,895
- Amount in ₹		-	-	-	277.59
Balance at the end of the period/year					
- Number of shares	**TOTAL**	**-**	**-**	**-**	**-**
- Amount in ₹	**TOTAL**	**-**	**-**	**-**	**-**

**In accordance with the requirements of the Scheme and solely for the purpose of compliance with the accounting treatment specified in the Scheme, the effect for issue and cancellation of shares pursuant to demerger has been given on the appointed date of the Scheme being April 1, 2019 and hence recorded as share suspense as such are pending allotment and cancellation as at March 31, 2021. In accordance with Clause 6 of the Scheme of Arrangement, the equity shares of the company have been alloted to the shareholders of Fabtech Technologies International Limited on July 09, 2021.*

5 Restated reserves and surplus

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Surplus in Statement of Profit and Loss				
Balance as per last Balance Sheet	4,883.69	4,272.41	3,476.13	3,159.97
Add/(Less) : Profit for the year	540.18	578.46	796.28	360.02
Add/(Less) : Consolidation adjustments pertaining to previous years	-	32.81	-	(43.86)
Add/(Less) : Bonus issues	(603.69)	-	-	-
Net surplus in Statement of Profit and Loss	**4,820.19**	**4,883.69**	**4,272.41**	**3,476.13**
Capital Reserve				
Balance as per last Balance Sheet	3.00	3.00	3.00	3.00
Closing balance	**3.00**	**3.00**	**3.00**	**3.00**
Security Premium				
Balance as per last Balance Sheet	476.75	-	-	-
Closing balance	**476.75**	**-**	**-**	**-**
TOTAL	**5,299.93**	**4,886.69**	**4,275.41**	**3,479.13**

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

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ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

6 Restated long-term borrowings

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
a. Secured (Refer Note below) :				
- Vehicle loans from banks	80.12	125.73	20.58	25.96
TOTAL	**80.12**	**125.73**	**20.58**	**25.96**

For Vehicle loans

Secured by hypothecation of vehicles acquired under said loans

Terms of repayment :

Repayable in 48 or 60 monthly equal instalments including interest ranging between 8.00% to 8.55%

Instalments falling due in respect of the above loans up to 30th September, 2025 have been grouped under "short-term borrowings, Note No. 8"

7 Restated long-term provisions

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Provision for Employee benefits :				
- Compensated absences	38.88	38.22	34.70	32.34
- Gratuity	41.79	23.80	58.61	61.18
TOTAL	**80.67**	**62.02**	**93.31**	**93.52**

8 Restated short-term borrowings

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
a. Secured (Repayable on demand)				
- Cash credits from banks	202.03	438.05	535.88	815.00
b. Secured (Refer Note 6)				
Current maturities of long-term borrowings - Vehicle loans from banks	37.88	10.85	10.00	9.22
	37.88	10.85	10.00	9.22
TOTAL	**239.91**	**448.90**	**545.88**	**824.22**

Nature of Security- Axis Bank

a) First pari passu charge on entire current assets including stock and receivables (present & future).
b) First charge on movable fixed assets of the company both present & future excluding vehicles.
c) Exclusive charge on shop no. 301, 302, 303 and 304, 2nd Floor in Mega Center, Magarpatta, Hadaspur, Pune - 411013
d) IP + CM to be maintained at 50%

Corporate and Personal Guarantees

a) Personal guarantees of Mr. Aasif Khan, Mr. Hemant Anavkar and Mr. Aarif Khan; and
b) Corporate guarantees of Fabtech Technologies International Limited and Fabtech Technologies Pvt. Ltd.

Nature of Security- RBL Bank

a) Limits with RBL Bank is backed by 100% Fixed Deposits

Nature of Security- HDFC Bank (Credit Facilities in Altair Partition Systems LLP)

a) Primary security - Commercial property situated at Murbad
b) Collateral security - CGTMSE Guarantees, Personal Guarantees and Corporate Guarantees of Partners.

9 Restated trade payables

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
- Payable to Vendors				
Dues to micro and small enterprises (Refer Note 35)	428.37	280.22	131.89	228.00
Dues of other creditors	1,454.79	1,897.64	1,745.22	2,181.76
TOTAL	**1,883.16**	**2,177.86**	**1,877.11**	**2,409.76**

Restated trade payables ageing schedule as on 30th September, 2024

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	421.10	1.07	5.42	0.78	428.37
ii) Others	1,272.61	129.53	45.21	7.44	1,454.79
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
	1,693.71	**130.60**	**50.63**	**8.22**	**1,883.16**

Restated trade payables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	268.82	11.39	-	-	280.22
ii) Others	1,760.96	81.75	37.83	17.10	1,897.64
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
	2,029.78	**93.15**	**37.83**	**17.10**	**2,177.86**

Restated trade payables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	117.82	14.07	-	-	131.89
ii) Others	1,635.11	42.08	16.81	51.21	1,745.22
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
	1,752.92	**56.15**	**16.81**	**51.21**	**1,877.10**

Restated trade payables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice				
	Less than 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
i) MSME	215.62	0.28	12.10	-	228.00
ii) Others	1,840.81	95.94	245.01	-	2,181.76
iii) Disputed dues - MSME	-	-	-	-	-
iv) Disputed dues - others	-	-	-	-	-
	2,056.43	**96.22**	**257.11**	**-**	**2,409.76**

10 Restated other current liabilities

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Interest accrued but not due on borrowings	0.44	0.11	0.17	0.26
Other payables				
- Statutory remittances	29.48	122.45	175.75	180.74
- Advances from customers	696.24	679.81	549.79	733.68
- Liabilities towards employees	48.86	6.89	8.30	35.06
- Other current Liability	1.20	5.92	6.61	19.37
TOTAL	**776.22**	**815.18**	**740.62**	**969.11**

11 Restated short-term provisions

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Provision for employee benefits:				
- Compensated absences	5.98	4.68	3.65	3.70
- Gratuity	20.63	19.06	19.55	2.03
	26.61	23.74	23.20	5.74
Other provisions				
Provision for tax [net of advance tax]	73.18	23.31	142.34	46.22
TOTAL	**99.79**	**47.04**	**165.54**	**51.96**

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

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ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

13 Restated non - current investments

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
(Unquoted, fully paid up, valued at cost) :				
(a) Investment in equity shares of Advantek Air System Pvt. Ltd.				
(72,766 (FY24 : 72,766, FY23 : 3,514, FY22 : 3,514) Equity Share of ₹ 10/- each, fully paid up)				
(Includes Capital Reserve of ₹ 19.87 lakhs (Capital Reserve FY24 : ₹ 19.87 lakhs, Goodwill FY23 : ₹ 0.50 lakhs and FY22 : ₹ 0.50 lakhs)				
Opening value of investment	104.94	4.77	3.73	39.03
Add : Share of profit for the period/year	2.07	17.36	1.04	0.84
Add : Investment made during the period/year	-	50.00	-	-
Add/(Less) : Adjustments for profit share pertaining to previous years	-	32.81	-	(36.14)
Closing value of investment	**107.01**	**104.94**	**4.77**	**3.73**
(b) Investment in CCPS of Kelvin Air Conditioning and Ventilation Systems Pvt Ltd				
(5,000 (P.Y. Nil) 0.001% Compulsory Convertible Preference Shares				
(Includes Goodwill of ₹ 204.78 lakhs (P.Y.₹ Nil)				
Opening value of investment	-	-	-	-
Add : Investment made during the period/year	333.00	-	-	-
Add : Share of profit for the period/year	14.62	-	-	-
Closing value of investment	**347.62**	**-**	**-**	**-**
TOTAL	**454.63**	**104.94**	**4.77**	**3.73**

14 Restated deferred tax (liability) / asset (net)

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
The balances comprises temporary differences attributable to -				
- Provision for compensated absences and Gratuity	27.00	21.58	29.32	24.98
- Differences in the net block as per Income Tax and the Companies Act	(12.36)	(10.89)	(8.62)	(5.07)
- Other timing differences	0.05	0.05	0.05	0.05
- Payable to Micro and Small entities beyond time limit specified in the MSME A	-	6.37	-	-
TOTAL	**14.69**	**17.11**	**20.75**	**19.96**

15 Restated long-term loans and advances

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Unsecured, considered good				
Security deposits	66.92	62.90	65.95	29.38
Loans and advances to employees	12.12	10.61	9.10	26.40
TOTAL	**79.04**	**73.51**	**75.05**	**55.78**

16 Restated current investments

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
A. Investment in Mutual Funds (At cost, unless otherwise stated)				
Short term and liquid mutual funds				
Number of units	2,037,668	-	-	-
Fund value	405.26	-	-	-
TOTAL	**405.26**	**-**	**-**	**-**
Aggregate amount of quoted investments	405.26	-	-	-
Aggregate market value of quoted investments	422.22	-	-	-
Aggregate provision for diminution in value of investments	-	-	-	-

17 Restated inventories

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
(At lower of cost and net realisable value)				
Raw materials	1,311.11	1,135.76	998.22	1,016.01
Work-in-progress	421.62	238.52	145.64	248.77
Finished goods	208.16	197.01	164.88	181.38

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₹ in Lakhs

TOTAL	**1,940.89**	**1,571.29**	**1,308.74**	**1,446.16**

18 Restated trade receivables

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Unsecured, considered good				
- from the date of invoice (Including retention money not due)				
Trade receivables outstanding for a period exceeding six months	2,650.43	2,706.41	2,442.34	2,507.93
Other trade receivables	1,871.25	2,453.39	2,466.26	2,641.21
TOTAL	**4,521.68**	**5,159.80**	**4,908.60**	**5,149.14**

Restated trade receivables ageing schedule as on 30th September, 2024

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	1,871.25	651.27	706.08	294.52	819.69	4,342.81
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	1,871.25	**651.27**	**706.08**	**294.52**	**998.56**	**4,521.68**

Restated trade receivables ageing schedule as on 31st March, 2024

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	2,453.39	452.56	795.64	342.15	937.19	4,980.93
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	2,453.39	**452.56**	**795.64**	**342.15**	**1,116.06**	**5,159.80**

Restated trade receivables ageing schedule as on 31st March, 2023

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	2,466.26	499.97	679.53	421.20	662.77	4,729.73
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	2,466.26	**499.97**	**679.53**	**421.20**	**841.64**	**4,908.60**

Restated trade receivables ageing schedule as on 31st March, 2022

Particulars	Outstanding for following periods from the date of invoice					
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	3 years & above	Total
Undisputed trade receivables -						
i) Considered good	2,641.21	229.26	938.54	622.90	538.36	4,970.27
ii) Considered doubtful	-	-	-	-	-	-
Disputed trade receivables -						
i) Considered good	-	-	-	-	178.87	178.87
ii) Considered doubtful	-	-	-	-	-	-
	2,641.21	**229.26**	**938.54**	**622.90**	**717.23**	**5,149.14**

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₹ in Lakhs

19 Restated cash and cash equivalents

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Cash in hand	7.91	7.48	9.49	9.32
Balances with banks				
- In current accounts	28.50	34.49	144.43	57.13
- Cheque in hand	205.71	142.56	-	-
Total Cash and Cash equivalents as per AS 3 - Cash Flow Statements	**242.12**	**184.53**	**153.92**	**66.45**
Other Bank Balances - In fixed deposit accounts:				
with original maturity of less than 3 months	36.00	146.69	-	-
with original maturity of more than 12 months	132.46	378.81	477.67	-
with original maturity of more than 3 months but not greater than 12 months	487.10	280.55	333.69	463.78
Total Other Bank Balance	**655.56**	**806.05**	**811.35**	**463.78**
TOTAL	**897.68**	**990.58**	**965.27**	**530.23**

Fixed deposit balances include Rs. 655.15 lakhs (FY24 Rs. 802.04 lakhs, FY23 Rs. 479.29 lakhs and FY22 Rs. 460.17 lakhs) marked under lien against bank guarantees, letters of credit, corporate cards and working capital facilities.

20 Restated short-term loans and advances

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Unsecured, considered good				
Security deposits	1.61	1.61	37.94	102.34
Loans and advances to employees	14.39	9.69	11.79	17.28
Prepaid expenses	0.53	5.90	4.49	9.04
Balances with government authorities	64.76	20.17	23.50	28.60
Advances for supply of goods and services	538.48	438.94	280.09	367.92
TOTAL	**619.77**	**476.31**	**357.80**	**525.18**

21 Restated other current assets

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Interest accrued on bank deposits	-	-	0.29	0.33
Other current assets	6.26	7.27	9.10	6.10
TOTAL	**6.26**	**7.27**	**9.39**	**6.43**

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₹ in Lakhs

22 Restated revenue from operations (net)

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Sale of products	5,860.50	9,012.20	11,513.58	10,496.67
Sale of services - Installation and commissioning services	326.83	726.95	950.58	873.22
Other operating revenues				
Export incentives	5.62	-	2.46	-
TOTAL	**6,192.95**	**9,739.15**	**12,466.63**	**11,369.89**

23 Restated other income

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Interest income on bank deposits	19.56	55.24	41.00	16.92
Gain on sale of mutual fund units	5.36	-	-	-
Interest income on income tax refund	-	0.47	-	-
Insurance claim	-	1.27	-	5.39
Exchange rate fluctuations (net)	2.77	1.32	0.87	1.36
Miscellaneous income	2.25	1.81	1.64	1.29
TOTAL	**29.94**	**60.11**	**43.52**	**24.96**

24 Restated cost of materials consumed

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Opening stock	1,135.76	998.22	1,016.01	719.22
Add: Purchases	4,495.64	6,797.13	8,260.18	8,562.62
Less: Closing stock	1,311.11	1,135.76	998.22	1,016.01
TOTAL	**4,320.29**	**6,659.59**	**8,277.96**	**8,265.84**

25 Restated changes in inventories of finished goods and work-in-progress

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
(a) Inventories at the end of the period/year:				
Finished goods	208.16	197.01	164.88	181.38
Work-in-progress	421.62	238.52	145.64	248.77
	629.78	435.53	310.52	430.15
(b) Inventories at the beginning of the period/year:				
Finished goods	197.01	164.88	181.38	172.17
Work-in-progress	238.52	145.64	248.77	408.80
	435.53	310.52	430.15	580.97
Net decrease (b) - (a)	**(194.25)**	**(125.01)**	**119.63**	**150.82**

26 Restated employee benefits expense

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Salaries and wages	304.32	628.98	638.18	557.35
Contribution to provident fund and other funds	14.57	27.73	23.89	23.60
Gratuity	23.80	13.93	23.44	9.67
Staff welfare expenses	13.52	34.33	40.29	16.65
TOTAL	**356.21**	**704.97**	**725.79**	**607.27**

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₹ in Lakhs

27 Restated finance costs

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Interest expense on:				
- Borrowings	15.43	79.43	85.41	51.08
- Trade payables	-	7.62	6.86	2.74
- Delayed / deferred payment of taxes	0.44	6.04	12.38	3.13
Other borrowing costs				
- Loan processing and commitment charges	4.00	10.14	7.65	5.40
TOTAL	**19.87**	**103.24**	**112.31**	**62.36**

28 Restated depreciation and amortisation expenses

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Depreciation of property, plant & equipment	30.06	49.54	52.75	58.01
TOTAL	**30.06**	**49.54**	**52.75**	**58.01**

29 Restated operating expenses

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Project erection and commissioning expenses	384.52	712.63	887.34	768.43
Power and fuel	52.79	90.34	114.90	89.16
Labour charges	116.30	144.52	155.73	164.05
Factory rent including lease rentals	58.83	108.23	105.44	98.32
TOTAL	**612.44**	**1,055.73**	**1,263.41**	**1,119.96**

30 Restated selling, general and administrative expenses

Particulars	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
Freight and forwarding	103.24	219.14	315.86	250.94
Office Rent including lease rentals	8.10	23.36	21.25	26.62
Repairs and maintenance	9.66	16.65	12.36	17.88
Insurance	9.10	12.14	9.46	3.11
Rates and taxes	2.12	4.23	6.01	73.55
Communication expenses	2.97	5.91	7.32	6.86
Electricity charges	1.91	3.48	3.73	3.88
Travelling and conveyance	34.74	54.54	46.70	31.99
Printing and stationery	4.00	4.51	4.41	2.59
Bank charges	6.22	8.99	7.76	13.43
Postage and courier	5.01	10.04	13.52	15.84
Business promotion and sales commission	42.66	46.14	119.83	43.70
Donations	0.47	3.40	1.23	6.10
Expense for CSR	8.00	12.00	-	-
Legal and professional charges (Refer note below)	127.01	151.57	200.50	94.00
Net balances written off	1.41	4.66	13.84	16.21
Miscellaneous expenses	7.17	17.42	19.63	10.03
TOTAL	**373.79**	**598.17**	**803.42**	**616.71**

Legal and professional charges includes payments to statutory auditors (net of GST):	For the period ended 30-09-2024	For the year ended 31-03-2024	For the year ended 31-03-2023	For the year ended 31-03-2022
a) As Auditors	2.50	2.20	2.20	2.20
b) Tax Audit and tax consultancy	1.00	1.09	1.09	0.94
c) For certificate and other services	4.00	0.29	0.34	0.45
TOTAL	**7.50**	**3.58**	**3.63**	**3.59**

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STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

12 Restated Property, plant and equipments and intangible assets

₹ in Lakhs

As at 30-09-2024 :-

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2024	Additions	Deletions	As at 30th September 2024	As at 1st April, 2024	For the Period	Deletions	As at 30th September 2024	As at 30th September 2024	As at 31st March, 2024
(a) Property, plant and equipments										
Factory Shed	43.83	16.17	-	60.00	29.05	2.07	-	31.12	28.88	14.77
Plant and Equipment	845.99	1.26	-	847.25	552.44	15.96	-	568.40	278.85	293.55
Office Equipment	29.95	0.75	-	30.70	25.19	0.45	-	25.64	5.06	4.77
Computers	57.59	-	-	57.59	50.42	1.21	-	51.63	5.96	7.17
Furniture and Fixtures	70.68	-	-	70.68	49.53	0.92	-	50.45	20.23	21.15
Vehicles	207.45	-	-	207.45	37.92	9.45	-	47.37	160.08	169.53
TOTAL	**1,255.49**	**18.18**	**-**	**1,273.67**	**744.55**	**30.06**	**-**	**774.61**	**499.06**	**510.94**
Previous Year	(1,102.30)	(153.19)	(-)	(1,255.49)	(695.00)	(49.54)	(-)	(744.55)		
(b) Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous Year	-	(-)	(-)	-	(-)	(-)	(-)	(-)		

As at 31-03-2024 :-

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2023	Additions	Deletions	As at 31st March, 2024	As at 1st April, 2023	For the Year	Deletions	As at 31st March, 2024	As at 31st March, 2024	As at 31st March, 2023
(a) Property, plant and equipments										
Factory Shed	36.71	7.12	-	43.83	26.59	2.47	-	29.05	14.77	10.12
Plant and Equipment	834.75	11.24	-	845.99	518.74	33.69	-	552.44	293.55	316.00
Office Equipment	29.69	0.27	-	29.95	24.36	0.82	-	25.19	4.77	5.32
Computers	55.13	2.46	-	57.59	46.14	4.28	-	50.42	7.17	8.99
Furniture and Fixtures	70.68	-	-	70.68	47.69	1.84	-	49.53	21.15	22.98
Vehicles	75.35	132.10	-	207.45	31.47	6.45	-	37.92	169.53	43.88
TOTAL	**1,102.30**	**153.19**	**-**	**1,255.49**	**695.00**	**49.54**	**-**	**744.55**	**510.94**	**407.30**
Previous Year	(1,080.26)	(22.04)	(-)	(1,102.30)	(642.25)	(52.75)	(-)	(695.00)		
(b) Capital work-in-progress	-	-	-	-	-	-	-	-	-	-
TOTAL	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Previous Year	(13.00)	(-)	(-)	-	(-)	(-)	(-)	(-)		

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STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

12 Restated Property, plant and equipments and intangible assets

₹ in Lakhs

As at 31-03-2023 :-

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2022	Additions	Deletions	As at 31st March, 2023	As at 1st April, 2022	For the Year	Deletions	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
(a) Property, plant and equipments										
Factory Shed	36.71	-	-	36.71	24.02	2.57	-	26.59	10.12	12.69
Plant and Equipment	820.96	13.79	-	834.75	482.83	35.91	-	518.74	316.00	338.13
Office Equipment	26.64	3.05	-	29.69	23.16	1.20	-	24.36	5.32	3.48
Computers	49.92	5.21	-	55.13	43.07	3.07	-	46.14	8.99	6.85
Furniture and Fixtures	70.68	-	-	70.68	45.76	1.93	-	47.69	22.98	24.92
Vehicles	75.35	-	-	75.35	23.41	8.06	-	31.47	43.88	51.94
TOTAL	**1,080.26**	**22.04**	**-**	**1,102.30**	**642.25**	**52.75**	**-**	**695.00**	**407.30**	**438.00**
Previous Year	(1,054.14)	(26.12)	(-)	(1,080.26)	(584.25)	(58.01)	(-)	(642.25)		
(b) Capital work-in-progress	13.00	-	13.00	-	-	-	-	-	-	13.00
TOTAL	**13.00**	**-**	**13.00**	**-**	**-**	**-**	**-**	**-**	**-**	**13.00**
Previous Year	(-)	(13.00)	(-)	(13.00)	(-)	(-)	(-)	(-)		

As at 31-03-2022 :-

Particulars	GROSS BLOCK				DEPRECIATION / AMORTISATION				NET BLOCK	
	As at 1st April, 2021	Additions	Deletions	As at 31st March, 2022	As at 1st April, 2021	For the Year	Deletions	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021
(a) Property, plant and equipments										
Factory Shed	35.70	1.01	-	36.71	22.93	1.09	-	24.02	12.69	12.77
Plant and Equipment	802.96	18.00	-	820.96	440.69	42.14	-	482.83	338.13	362.28
Office Equipment	26.28	0.35	-	26.64	22.16	1.00	-	23.16	3.48	4.12
Computers	43.16	6.76	-	49.92	40.34	2.73	-	43.07	6.85	2.83
Furniture and Fixtures	70.68	-	-	70.68	42.10	3.66	-	45.76	24.92	28.58
Vehicles	75.35	-	-	75.35	16.03	7.38	-	23.41	51.94	59.32
TOTAL	**1,054.14**	**26.12**	**-**	**1,080.26**	**584.25**	**58.01**	**-**	**642.25**	**438.00**	**469.89**
Previous Year	(932.71)	(132.75)	(11.32)	(1,054.14)	(512.89)	(81.70)	(10.34)	(584.25)		
(b) Capital work-in-progress	-	13.00	-	13.00	-	-	-	-	13.00	-
TOTAL	**-**	**13.00**	**-**	**13.00**	**-**	**-**	**-**	**-**	**13.00**	**-**
Previous Year	(-)	(-)	(-)	(-)	(-)	(-)	(-)	(-)		

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₹ in Lakhs

31 Restated Contingent liabilities and commitments (to the extent not provided for):

	Period Ended 30-09-2024	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
I) Contingent liabilities:				
(a) Claims against the company not acknowledged as debt	-	-	-	-
II) Commitments:				
(a) Contracts remaining to be executed on capital account	-	-	-	-
III) Others:				
(a) Performance bank guarantees	85.53	23.24	81.07	176.38
(a) Advance bank guarantees	397.61	179.75	450.68	541.50
(c) Letter of credits	-	-	-	-
(d) Corporate guarantees	100.00	100.00	-	-
Total	**583.13**	**303.00**	**531.75**	**717.88**

32 a) Restated Expenditure in foreign currency:

Nature of Expenses	Period Ended 30-09-2024	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
Testing and validation fees	-	14.68	47.60	3.39
Total	**-**	**14.68**	**47.60**	**3.39**

b) Restated Earnings in foreign currency:

Nature of Income	Period Ended 30-09-2024	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
FOB Value of Export Sales	310.58	216.69	64.58	71.98
Installation & commissioning services	-	-	-	-

33 Restated Value of imports calculated on C.I.F. basis: Current period : Rs. 12.79 lakhs (FY24, FY23, FY22 : Nil)

34 Restated Details of consumption of imported and indigenous raw materials:

Nature of material	Period Ended 30-09-2024		Year Ended 31-03-2024		Year Ended 31-03-2023		Year Ended 31-03-2022	
	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)	% to total consumption	Value (₹ in Lakhs)
Imported	0.30%	12.79	0.00%	-	0.00%	-	0.00%	-
Indigenous	99.70%	4,307.50	100.00%	6,659.59	100.00%	8,277.96	100.00%	8,265.84
	100.00%	**4,320.29**	**100.00%**	**6,659.59**	**100.00%**	**8,277.96**	**100.00%**	**8,265.84**

35 Restated Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006:

The information as required under Micro, Small and Medium Enterprises Development Act, 2006, has been determined to the extent such parties have been identified on the basis of information available with the Company and relied upon by Auditors, is as follows:-

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
a) Principal amount remaining unpaid to any supplier as at the end of the accounting	421.65	272.60	119.63	222.60
b) Interest due thereon remaining unpaid to any supplier as at the end of the accoun	6.73	7.62	12.26	5.40
c) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	Nil	Nil	Nil	Nil
d) The amount of interest due and payable for the year	-	-	6.86	2.74
e) The amount of interest accrued and remaining unpaid at the end of the accountin	6.73	7.62	12.26	5.40
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	6.73	7.62	12.26	5.40

The amounts due to micro and small enterprises as defined under section 22 of Micro, Small and Medium Enterprises Development Act, 2006, have been disclosed only for the parties from whom the declaration or Udyam Aadhar has been received and other vendors from whom the declaration has not been received are disclosed under payables other than micro and small enterprises.

36 a) Restated Forward foreign exchange contracts outstanding as at the balance sheet date:

The company enters into Foreign Exchange Contracts being derivative instruments, which are not intended for trading or speculative purposes, but for hedge purposes, to establish the amount of reporting currency required or available at the settlement date of certain payables and receivables.

Currency	Buy/Sell	Cross Currency	Amount in Foreign Currency			
			30/09/2024	31/03/2024	31/03/2023	31/03/2022
US Dollar	Sell	INR	Nil	Nil	Nil	Nil
US Dollar	Buy	INR	Nil	Nil	Nil	Nil

b) Restated year-end foreign currency exposures are given below:

Particulars	30/09/2024		31/03/2024		31/03/2023		31/03/2022	
	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹	Foreign Currency	₹
Payables in foreign currency								
Advances from customers :								
Currency - USD	0.08	6.46	0.14	11.42	-	-	0.10	7.16
Receivables in foreign currency								
Trade receivables :								
Currency - USD	2.71	226.98	0.95	78.27	0.36	29.75	-	-
Advances to suppliers :								
Currency - USD	2.43	172.13	2.40	169.69	2.40	169.69	2.47	174.40

37 Restated Earnings Per Share is calculated as follows:

Particulars	As at 30-09-2024	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
a) Net profit available for equity shareholders (for basic/diluted EPS)	540.18	578.46	796.28	360.02
b) Basic earnings per share				
Weighted average number of equity shares (Nos.) (Refer Note No. 3)	8,998,175	8,357,685	8,357,685	8,357,685
Basic EPS	**6.00**	**6.92**	**9.53**	**4.31**
c) Diluted earnings per share				
Weighted average number of equity shares (Nos.) (Refer Note No. 3)	8,998,175	8,357,685	8,357,685	8,357,685
Diluted EPS	**6.00**	**6.92**	**9.53**	**4.31**
d) Face value per share	10	10	10	10

38 Restated Segment Reporting:

The company has identified the business segment as its primary and the geographical segment as its secondary segment. The company has one primary business segment "Internal Infrastructure" which consists of modular panels & doors and HVAC systems, The company caters to the needs of the domestic and export markets. As the company has only one business segment, i.e., Internal Infrastructure, the entire business revenue, business results, business assets and business liabilities have been allocated towards "Internal Infrastructure".

- Restated Information about geographical segments

Nature of material	Period Ended 30-09-2024		Year Ended 31-03-2024		Year Ended 31-03-2023		Year Ended 31-03-2022	
	Domestic	Export	Domestic	Export	Domestic	Export	Domestic	Export
Revenue from operations	5,882.37	310.58	9,522.46	216.69	12,402.05	64.58	11,297.91	71.98
Assets (Trade receivable	4,294.71	226.98	5,081.53	78.27	4,878.85	29.75	5,149.14	-

Note - The company's operating facilities are located in India, Most of the assets are not identifiable separately to any geographical segment as these are used interchangeably between segments.

₹ in Lakhs

39 Restated Employee benefit plan:

Defined contribution plan: Amounts recognised as expenses towards contributions to provident fund, employee state insurance corporation and other funds by the Company are ₹ 14.57 lakhs, ₹ 27.73 lakhs, ₹ 23.89 and ₹ 23.60 lakhs for the period ended September'24 and year ended FY23-24, FY22-23 and FY21-22 respectively.

Restated Defined benefit plan:

The following table sets out the status of the gratuity plan (funded) as required under AS -15 (Revised):

Particulars	30/09/2024	31/03/2024	31/03/2023	31/03/2022
(i) Change in defined benefit obligation:				
Present value of obligation at the beginning of the year	93.07	82.50	63.21	57.61
Interest Cost	3.36	6.19	4.60	3.98
Current Service Cost	3.59	7.26	6.54	6.35
Past Service cost	-	-	-	-
Benefits paid directly by the employer	(4.23)	(2.50)	(4.15)	(4.08)
Benefits paid from the fund	(6.34)	(2.41)	-	-
Actuarial (gain) / loss on obligations	16.85	2.04	12.30	(0.65)
Present value of benefit obligation at the end of the period/year	**106.30**	**93.07**	**82.50**	**63.21**
(ii) Change in fair value of plan assets:				
Fair value of plan assets at the beginning of the year	50.21	4.34	-	-
Expected return on plan assets	1.81	0.33	-	-
Contribution by the employers	-	46.73	4.34	-
Benefit paid from the funds	(6.34)	(2.41)	-	-
Assets Distributed on Settlements	-	-	-	-
Actuarial gain/ (loss) on plan assets - due to experience	(1.81)	1.22	0.00	-
Fair value of plan assets at the end of the period/year	**43.87**	**50.21**	**4.34**	**-**
(iii) Liability recognised in the Balance Sheet				
Opening net liability	42.86	78.16	63.21	57.61
Expenses recognised in the statement of profit and loss	23.80	13.93	23.43	9.67
Benefits paid directly by the employer	(4.23)	(2.50)	(4.15)	(4.08)
Contribution by the employers	-	(46.73)	(4.34)	-
Net liability/ (asset) recognised in the balance sheet	**62.43**	**42.86**	**78.16**	**63.21**
(iv) Gratuity expense / (credit) for the year				
Current Service Cost	3.59	7.26	6.54	6.35
Interest Cost	1.55	5.86	4.60	3.98
Net actuarial (gain) / loss recognized	18.66	0.82	12.30	(0.65)
Net expense / (credit)	**23.80**	**13.93**	**23.43**	**9.67**
(v) Actuarial assumptions				
Expected return on plan assets	6.91%	7.50%	7.50%	N.A.
Discounting rate	6.91%	7.50%	7.50%	7.27%
Salary escalation	6.00%	6.00%	6.00%	6.00%
Attrition Rate	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.	For service 4 years and below 20% p.a. For service 5 years and above 2% p.a.
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

Notes :

a. The estimates of escalation in salary considered in actuarial valuation considers inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

b. The discounting rate is considered based on market yield on government bonds having currency and terms consistent with the currency and terms of the post-employment benefit obligations.

c. The above information is certified by the actuary.

40 Restated Related party disclosures:

(i) Names of related parties and nature of related party relationship where control exists are as under:

Mr. Aasif Khan - an individual having substantial interest in the voting power and can also exercise significant influence over the Company.

(ii) Other related parties:

(a)	Associates	Advantek Air Systems Private Limited Kelvin Air Conditioning And Ventilation System Private Limited
(b)	Companies / Firms in which directors/ have significant influence	Fabtech Turnkey Projects LLP F Plus Healthcare Technologies Pvt Ltd (Formerly known as F Plus Healthcare Technologies LLP) FABL International Technologies LLP (Formerly known as Fablife Process Technologies LLP) Fabsafe Technologies Private Limited Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private Limited) Fabtech Technologies International Pvt Ltd (Formerly known as Fabtech Technologies International Ltd) FT Institutions Private Limited FTS Cleanrooms Systems LLC, UAE FVE Lifecare General Trading LLC, UAE
(c)	Directors and Key management personnel	Ausaf Ahmed Usmani (Appointed as a Whole-time Director July 10, 2024) Aasif Ahsan Khan (Appointed as a Non-Executive Director and Chairman July 10, 2024) Shyam Nagorao Khante (Appointed as a Non-Executive Independent Director July 10, 2024) Rupal Dhiren Haria (Appointed as a Non-Executive Independent Director July 10, 2024) Amjad Adam Arbani (Appointed as an Executive Director July 10, 2024) Chirag Himatlal Doshi (Appointed as a Non-Executive Director May 16, 2024) Amjad Adam Arbani, CFO (Appointment on July 10, 2024) Ms. Kinjal Nitin Shah, Company Secretary (Appointed on 10th July 2024) Mrs. Naseem Khan, Director (Resigned on 29th April 2024) Mrs. Manisha Anavkar, Director (Resigned on 10th July 2024)
(d)	Relatives of key management personnel	Mr. Aarif Khan, Promoter Mrs. Sanober Khan, Wife of Mr. Aarif Khan Mr. Anamm Khan, Daughter of Mr. Aarif Khan

(iii) Transactions with companies / firm in which directors have significant influence:

	Nature of Transaction	Name of the Related Party	30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Purchases	Fabsafe Technologies Private Limited	139.85	167.23	109.51	65.54
		FABL International Technologies LLP	-	3.60	20.88	-
b)	Sales	Fabtech Technologies International Private Limited	-	0.65	143.79	1,010.83
		Fabtech Technologies Limited	617.47	1,351.02	571.82	1,492.52
		Fabsafe Technologies Private Limited	9.92	187.60	2.08	7.84
		FABL International Technologies LLP	5.44	-	-	0.20
		FT Institutions Private Limited	44.80	-	-	-
		FTS Cleanrooms Systems LLC, UAE	183.69			
		FVE Lifecare General Trading LLC, UAE	49.13			
c)	Rent paid	Fabtech Turnkey Projects LLP	35.25	70.50	70.50	70.85
d)	Reimbursement of expenses (net)	Fabtech Technologies Limited	-	0.48	28.67	-
e)	Investment, Capital Infusion	Advantek Air Systems Private Limited	-	50.00	-	-
		Kelvin Air Conditioning And Ventilation System Pvt. L	333.00	-	-	-
f)	Payment for Trademark	Fabtech Technologies International Private Limited	-	8.23	11.36	-
g)	Remuneration (Salary, fees and Commission)	Amjad Adam Arbani	4.31	-	-	-
		Ausaf Ahmed Usmani	12.49	-	-	-
		Kinjal Nitin Shah	1.65	-	-	-
		Shyam Nagorao Khante	0.75	-	-	-
		Rupal Dhiren Haria	0.75	-	-	-
		Chirag Himatlal Doshi	1.25	-	-	-
		Sanober Khan	3.00	6.00	6.00	6.00
		Anamm Khan	3.60	7.20	7.20	7.20
		Aarif Khan	6.30	-	-	-

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

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ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

(iv) Balances as on year end:

	Nature of Transaction	Name of the Related Party	30/09/2024	31/03/2024	31/03/2023	31/03/2022
a)	Trade receivables	Fabtech Technologies Limited	292.74	535.87	122.28	164.07
		Fabtech Technologies International Private Limited	141.83	175.58	394.22	505.03
		Fabsafe Technologies Private Limited	47.05	40.34	-	5.71
		FABL International Technologies LLP	-	-	2.96	27.79
		FT Institutions Private Limited	52.86	-	-	-
		FTS Cleanrooms Systems LLC, UAE	167.84	-	-	-
		FVE Lifecare General Trading LLC, UAE	27.64	-	-	-
b)	Trade payables/ others	Fabtech Technologies Limited	0.53	0.53	-	-
		Fabtech Technologies International Private Limited	-	-	3.56	0.26
		Fabsafe Technologies Private Limited	-	-	-	0.48
		Fabtech Turnkey Projects LLP (Rent payable)	6.35	6.35	7.97	9.43
c)	Advances against supplies	Fabsafe Technologies Private Limited	154.26	190.68	18.53	-
		FABL International Technologies LLP	0.54	0.54	-	-
		Kelvin Air Conditioning And Ventilation System Pvt. L	10.00			
d)	Remuneration	Amjad Adam Arbani	1.17	-	-	-
	(Salary, fee and Sitting fees)	Ausaf Ahmed Usmani	3.64	-	-	-
		Kinjal Nitin Shah	0.53	-	-	-
		Shyam Nagorao Khante	0.75	-	-	-
		Rupal Dhiren Haria	0.75	-	-	-
		Chirag Himatlal Doshi	1.25	-	-	-
		Sanober Khan	0.45	0.45	0.45	0.45
		Anamm Khan	0.54	0.54	0.54	0.54
		Aarif Khan	2.46	-	-	-
e)	Equity/ Capital Investment	Advantek Air Systems Private Limited	51.65	51.65	1.65	1.65
		Kelvin Air Conditioning And Ventilation System Pvt. L	333.00	-	-	-
f)	Security deposit	Fabtech Turnkey Projects LLP	35.25	35.25	35.25	35.25

Notes:

(i) No amounts pertaining to related parties have been provided for as doubtful debts. Also, no amounts have been written off or written back during the ye

(ii) Also refer note no. 8 for borrowings guaranteed by directors and promoters.

(iii) Transactions with related parties are at arm's length and in the ordinary courses of business

41 Restated Operating Lease:

The Company has entered into operating lease arrangements for certain facilities and office premises. The leases are cancellable and are for a period of 1 to 5 years and may be renewed for a further period based on mutual agreement of the parties. Lease payments recognised in the Statement of Profit and Loss for the period ended September 30, 2024 ₹ 66.93 lakhs, for FY23-24 ₹ 131.59 lakhs, FY22-23 ₹ 126.69 lakhs and FY21-22 ₹ 124.94 lakhs.

42 Restated Corporate Social Responsibility:

Pursuant to section 135 of the Companies Act 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, Details with respect to corporate social responsibility are as under :

Particulars	Period Ended 30-09-2024	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
i) Amount required to be spent by the company during the period/year	14.75*	11.10	Nil	Nil
ii) Amount of expenditure incurred	Nil	12.00	Nil	Nil
iii) Shortfall at the end of the period/year	Nil	Nil	Nil	Nil
iv) Total of previous years shortfall	Nil	Nil	Nil	Nil
v) Reason for shortfall	NA	NA	NA	NA
vi) Nature of CSR activities	Not Applicable	Health, Education, Disaster relief	Not Applicable	Not Applicable
vii) Details of related party transactions, e.g., contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	Not Applicable	Not Applicable	Not Applicable	Not Applicable
viii) Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year should be shown separately.	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Excess CSR spend of FY23-24 of Rs 0.90 lakhs has been carried forward to immediate three succeeding years pursuant to the companies (Corporate Social Responsibility Policy) Amendment Rules 2021 dated January 22, 2021.

*The company has made a provision of ₹ 8.00 lakhs for CSR (Corporate Social Responsibility) expenditure for the half-year period ending September 30, 2024. The said unspent obligation will be spent by the company over the next 6 months up to 31st March 2025.

43 Title deeds of immovable property not held in the name of the company:

The Company is not holding any immovable property.

44 Intangible assets under development:

The Company is not having any intangible asset under development during the period/year or previous years.

45 No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988, hence relevant disclosures are not applicable.

46 The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013, Hence no disclosure required.

47 The company has borrowings from banks on the basis of security of current assets. The quarterly returns or statements of current assets filed by the Company with banks or financial institutions are generally in agreement with the books of accounts except some minor differences which are not material

48 There are no instances of any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)

49 The Company is not declared as a wilful defaulter by any bank or financial Institution or other lender.

50 There are no charges or satisfaction of Charges pending to be registered with Registrar of Companies beyond the statutory period.

51 The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017

52 The company has not traded or invested in crypto currency or virtual currency during the financial year.

53 There is no scheme of arrangement approved by competent authority in terms of sections 230 to 237 of the Companies Act, 2013 during the year, hence relevant disclosures ore not applicable.

54 The company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. 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
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

55 The Company has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:

a. 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 Beneficia
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

56 The company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous ye

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ANNEXURE - 5

STATEMENT OF NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION

₹ in Lakhs

57 Restated Key financial ratios:

	Particulars	Numerator	Denominator	30/09/2024	31/03/2024	31/03/2023	31/03/2022	Variance Sep'24 vs FY24	Variance FY24 vs FY23	Variance FY23 vs FY22
a)	Current ratio (times)	Current assets	Current liabilities	2.79	2.36	2.30	1.80	18%	3%	27%
b)	Debt-equity ratio (times)	Total debt (current + non-current)	Shareholders equity	0.05	0.11	0.12	0.22	-53%	-9%	-45%
c)	Debt service coverage ratio (times)	Earning available for debt service	Debt service	1.72	1.05	1.47	0.53	63%	-28%	176%
d)	Return on equity ratio (%)	Profit after tax	Average shareholders equity	9.41%	11.44%	19.70%	10.06%	-18%	-42%	96%
e)	Trade receivables turnover ratio (in days)	Revenue from operations	Average trade receivables	286	187	147	151	53%	27%	-2%
f)	Trade payables turnover ratio (in days)	Purchases + site expenses + freight	Average trade payables	149	94	82	84	58%	15%	-2%
g)	Inventory turnover ratio (in days)	Purchases + changes in inventories of FG and WIP	Average inventory	155	81	60	60	93%	34%	1%
h)	Net capital turnover ratio (in days)	Revenue from operations	Average working capital	298	177	125	110	68%	42%	14%
i)	Net profit ratio (%)	Net profit	Revenue from operations	8.63%	5.76%	6.67%	3.21%	50%	-14%	108%
j)	Return on capital employed (%)	Earning before interest and taxes	Average capital employed	12.17%	15.75%	25.64%	12.87%	-23%	-39%	99%
k)	Return on investment (%)	Interest income	Average of FD investments	5.35%	12.55%	12.86%	10.24%	-57%	-2%	26%

Notes:

i) Current ratio (times) : The change in ratio is on account of decrease in liabilities and borrowings.

ii) Debt-equity ratio (times) : The change in ratio is on account of less utilisation of bank borrowings.

iii) Debt service coverage ratio (times) : The company made a better profit in FY22-23 with the lesser debt. In FY23-24, the change is due to an increase in borrowings.

iv) Return on equity ratio (%) : This has happened due to less profit than last year. Whereas in FY22-23 and September'24, the company made a profit with a better margin.

v) Trade receivables turnover ratio (in days) : The ratio change is due to the reduction in revenue from the previous year.

vi) Trade payables turnover ratio (in days) : Not Applicable

vii) Inventory turnover ratio (in days) : This is due to the high level of closing inventories compared to the previous year.

viii) Net capital turnover ratio (in days) : The ratio change is due to the reduction in revenue from the previous year.

ix) Net profit ratio (%) : The company made a profit with a better margin.

x) Return on capital employed (%) : The variance is due to a dip in profit in the year 2023-24 and In FY22-23 and September'24, the change was on account of profitability made.

xi) Return on investment (%) : Not Applicable

xii) For the period ended September 30, 2024 - Reason for variances cannot be reported as the numbers of both the periods are not comparable.

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ANNEXURE - 6

RESTATED CONSOLIDATED STATEMENT OF TAX SHELTER

₹ in Lakhs

	Particulars	Period Ended 30-09-2024	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
A	**Profit before tax, as restated**	**704.48**	**753.03**	**1,154.89**	**513.88**
B	Tax rate as applicable (%)	25.17%	25.17%	25.17%	25.17%
C	**Tax expense at nominal rate [A * B]**	**177.00**	**189.52**	**290.66**	**129.33**
	Adjustments:				
D	**Permanent Differences :-**				
	Expenses disallowed under section 37	8.47	15.48	9.11	6.70
	Expenses disallowed under section 36	-	2.61	5.82	-
	Other deduction	-	(1.78)	(1.78)	(1.50)
	Total Permanent Differences	**8.47**	**16.30**	**13.14**	**5.21**
E	**Timing Difference :-**				
	Difference in depreciation as per income tax and as per books	(5.82)	(9.03)	(14.09)	(15.30)
	Disallowances under section 43B	-	(19.05)	(2.68)	(1.06)
	Disallowances under section 40A for gratuity provision	19.57	13.93	19.95	5.60
	Disallowances under section 40(a)(i) and 40(a)(ia)	-	(18.97)	23.47	1.06
	Disallowances under section 23 of MSMD Act	-	7.62	6.86	2.74
	Other deduction	-	-	-	-
	Total Timing Differences	**13.75**	**(25.49)**	**33.50**	**(6.96)**
F	**Net adjustments [D + E]**	**22.22**	**(9.19)**	**46.65**	**(1.76)**
G	Set off of Carried forwarded Business Losses	(0.05)	(24.00)	(26.52)	(27.44)
H	**Net Adjustment After Loss Utilisation [F + G]**	**22.17**	**(33.19)**	**20.12**	**(29.20)**
I	Tax Expenses/ (Saving) thereon [H * B]	5.58	(8.35)	5.06	(7.35)
J	**Tax Liability, After Considering the effect of Adjustment [C + I]**	**183.00**	**181.17**	**295.73**	**121.98**
K	Book Profit as per MAT	Not Applicable	Not Applicable	Not Applicable	Not Applicable
L	MAT Rate (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable
M	Tax liability as per MAT [K * L]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
N	**Current Tax being Higher of J or M**	**183.00**	**181.17**	**295.73**	**121.98**
O	Interest U/s 234A, B and C of Income Tax Act	-	3.01	13.84	5.15
P	**Total Tax expenses [N + O]**	**183.00**	**184.18**	**309.57**	**127.13**
	Tax Paid Under (Normal/MAT) in Income Tax Return Filed by Company	Normal	Normal	Normal	Normal

Notes:

a. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).

b. The permanent/timing differences for the period September 30, 2024 and for the years 31 March 2022, 2023 and 2024 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.

c. Figures for the period ended 30th September 2024 have been derived from the provisional computation of total income prepared by the Company in line with the final return of income that will be filed for the assessment year 2025-2026 and are subject to any change that may be considered at the time of filing return of income for the assessment year 2025-2026.

d. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.

e. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

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ANNEXURE - 7

RESTATED CONSOLIDATED STATEMENT OF MANDATORY ACCOUNTING AND OTHER RATIOS

₹ in Lakhs

	Particulars	Period Ended 30-09-2024	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
A	Net worth, as restated	6,205.47	5,165.29	4,554.00	3,757.72
B	Profit after tax, as restated	540.18	578.46	796.28	360.02
	Weighted average number of equity shares outstanding during the year :-				
C	For Basic earnings per share	8,998,175	8,357,685	8,357,685	8,357,685
D	For Diluted earnings per share	8,998,175	8,357,685	8,357,685	8,357,685
E	Current Assets	8,391.54	8,205.25	7,549.80	7,657.15
F	Current Liabilities	2,999.08	3,488.98	3,329.15	4,255.06
	Earnings per share :-				
G	Basic earnings per share [B/C]	6.00	6.92	9.53	4.31
H	Diluted earnings per share [B/D]	6.00	6.92	9.53	4.31
I	**Return on Net Worth (%) [B/A*100]**	8.70%	11.20%	17.49%	9.58%
J	Number of shares outstanding at the end of the year	9,055,362	2,785,895	2,785,895	2,785,895
K	Number of shares outstanding at the end of the year after bonus issue	9,055,362	2,785,895	2,785,895	2,785,895
L	**Net Asset Value Per Share [A/J]**	68.53	185.41	163.47	134.88
M	**Net Asset Value Per Share after Bonus Issue [A/K]**	68.53	185.41	163.47	134.88
N	**Current Ratio [E/F]**	2.80	2.35	2.27	1.80
O	**Restated EBITDA**	724.46	845.71	1,276.42	609.29
P	Nominal Value per Equity Share (Rs.)	10.00	10.00	10.00	10.00

The ratios have been computed as below:

a. Basic earnings per share (₹) : Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

b. Diluted earnings per share (₹) : Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

c. Return on net worth (%) : Net profit after tax (as restated) / Net worth at the end of the period or year.

d. Net assets value per share : Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year

e. EBITDA has been calculated as Profit before Tax+Depreciation+Interest Expenses-Other Income

f. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year including the effect of bonus shares issued by the company and adjusted by the number of equity shares issued during the period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

g. Net worth for ratios mentioned is equals to Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in a statement of profit and loss).

h. The figures disclosed above are based on the restated summary statements.

i. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.

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Annexure - 8

CONSOLIDATED RESTATEMENT ADJUSTMENTS, MATERIAL REGROUPINGS AND NON-ADJUSTING ITEMS

₹ in Lakhs

(a) Appropriate adjustments have been made in the Restated Consolidated financial statement, wherever required, by the reclassification of the corresponding item of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per audited financials of the company for all the years and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulation 2018.

(b) Impact of Consolidated restatement adjustments

The Summary of results of restatements made in the audited financial statements of the Company for the respective periods/ years and their impact on the profit / (losses) of the Company is as under.

Particulars	Period Ended 30-09-2024	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
Profit after tax as per audited financial statements	**534.18**	**556.62**	**844.69**	**340.98**
Add/ (less) : Restatement adjustments on account of -				
i) (Short)/ excess provision for income tax	(6.00)	(39.29)	34.02	2.48
ii) Change in calculation of deferred tax liabilities	-	25.06	(1.80)	(23.26)
iii) Adjustments related to consolidation pertaining to the previous year	-	(4.63)	15.04	(0.09)
iv) Prior period professional fees	-	(2.47)	1.25	1.21
v) Prior period postage and courier charges	-	(0.51)	(0.09)	0.60
Total adjustments	**(6.00)**	**(21.84)**	**48.41**	**(19.05)**
Restated Consolidated profit after tax for the years	**540.18**	**578.46**	**796.28**	**360.02**

Note:-

A positive figures represents addition and figures in brackets represents deletion in the corresponding head in the audited financial statements for respective reporting periods to arrive at the Restated Consolidated numbers.

(c) Notes on consolidated restatement adjustments

i) (Short)/ excess provision for income tax

The company has provided excess or short provisions in the year the Income Tax Return has been filed for the respective financial year. But in restated financials, the company has provided excess or short provision in the year to which it relates to.

ii) Change in calculation of deferred tax liabilities

There is change in deferred tax assets/ liabilities as per audited books of accounts and as per restated books for respective financial covered under the restated financial information and the same has been given effect in the year to which the same relates to.

iii) Adjustments related to consolidation pertaining to the previous year

Adjustments have been made for the differential amount in the audited books of its subsidiary in respect of the consolidation of accounts done for FY 2022-23.

iv) Prior period professional fees

The amounts relating to prior period expenditure have been adjusted in the year to which they relate.

v) Prior period postage and courier charges

The amounts relating to prior period expenditure have been adjusted in the year to which they relate.

(d) Reconciliation of Restated Consolidated Reserve and Surplus

Particulars	Period Ended 30-09-2024	Year Ended 31-03-2024	Year Ended 31-03-2023	Year Ended 31-03-2022
Reserve and surplus as per audited financial statements	5,291.13	4,883.89	4,348.64	3,503.95
Adjustments for:				
- Cumulative impact due to restatement of consolidated financial statement	8.80	(7.52)	(29.36)	19.05
- Adjustments to consolidation of accounts pertaining to the previous year	-	10.31	(43.86)	(43.86)
Reserve and surplus as per Restated Consolidated Financial Statements	**5,299.93**	**4,886.69**	**4,275.41**	**3,479.13**

e) The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

f) Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

g) Amounts in the financial statements are reported in Indian Rupees in lakhs and rounded off to second digit of decimal. Figures in brackets indicate

h) Auditors Qualifications: There are no audit qualification which require any adjustment in the financials.

i) There is no change in significant accounting policies of the Company during the periods covered under audit.

j) The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

CAPITALISATION STATEMENT

(in ₹ lakhs)

Particulars	Pre- Issue at September 30, 2024	As adjusted for the proposed Issue
Total borrowings	**320.47**	[●]
Current borrowings*	202.03	[●]
Non-current borrowings (including current maturity and interest accrued and due on borrowings)*	118.44	[●]
Total equity	**6,187.78**	[●]
Equity share capital*	905.54	[●]
Reserves and Surplus* (excluding capital reserves, and Deferred Tax Asset)	5,282.24	[●]
Total Capital		
Ratio: Non-current borrowings/ Total equity	0.02	[●]
Ratio: Total borrowings / total equity	0.05	[●]

**These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

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OTHER FINANCIAL INFORMATION

Particulars	For the six months period ended September 30, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Earnings per equity share (Face Value of ₹ 10 /- each)				
Basic EPS (in ₹)*	6.00	6.92	9.53	4.31
Diluted EPS (in ₹)*	6.00	6.92	9.53	4.31
Return on Net Worth (%)	9.53%	11.95%	19.27%	10.10%
Net asset value per equity share (₹)*	68.33	61.56	54.20	44.69
Share Capital (₹ in lakhs)	905.54	278.59	278.59	278.59
Reserves (Other equity), as restated (₹ in lakhs)	5,282.24	4,866.58	4,251.66	3,456.17
Adjusted Net worth, as restated (in ₹ lakhs)	6,187.78	5,145.17	4,530.25	3,734.76
EBITDA	754.40	905.81	1,319.95	634.25

**adjusted for giving effect of bonus issue in ratio of 2:1*

1. *The ratios on the basis of Restated Financial Statements have been computed as below:*

Basic Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of equity shares.*
Diluted Earnings per share (₹)	=	*Net profit as restated, attributable to equity shareholders divided by Weighted average number of dilutive equity shares.*
Return on net worth (%)	=	*Net profit after tax, as restated divided by average net worth, where average net worth is calculated by dividing sum of closing net worth of the current fiscal year and closing net worth of the previous fiscal year by two. Net Worth of FY 2021 is taken from audited financial statements*
Net Asset Value (NAV) per equity share (₹)	=	*Net worth as restated at the end of the period divided by Number of equity shares outstanding at the end of the period.*
EBITDA	=	*Restated profit/(loss) after tax for the respective Fiscal plus tax expenses plus finance costs plus depreciation and amortization*

2. *Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. This has been adjusted for all periods presented by giving effect to the subdivision subsequent to the balance sheet date.*

3. *"Adjusted Net worth" means 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, capital reserves, deferred tax assets, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.*

4. *The above ratios have been computed on the basis of the Restated Financial Information.*

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated consolidated financial information as of and for the six months period ended September 30, 2024, and financial years ended*, March 31, 2024, March 31, 2023, and March 31, 2022. Our Restated Consolidated Financial Statements have been derived from our audited consolidated financial statements and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Our financial statements are prepared in accordance with Indian GAAP, including the schedules, annexures and notes thereto and the reports thereon, included in the section titled "Financial Information" on page 189 of this Red Herring Prospectus. Unless otherwise stated, the financial information used in this section is derived from the restated consolidated financial statements of our Company.*

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 the sections titled "Risk Factors" and "Forward-Looking Statements" on pages 29 and 19 respectively, of this Red Herring Prospectus.

These financial statements have been prepared in accordance with Indian GAAP. Indian GAAP differs in certain significant respects from U.S. GAAP, IFRS and Ind AS. We have neither attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS or Ind AS. Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations. Any reliance on the financial disclosure in this Red Herring Prospectus, by persons not familiar with Indian Accounting Practices, should accordingly be limited.

References to the "Company", "we", "us" and "our" in this chapter refer to Fabtech Technologies Cleanrooms Limited (formerly known as Fabtech Technologies Cleanrooms Private Limited), as applicable in the relevant fiscal period, unless otherwise stated.

OVERVIEW OF OUR BUSINESS

We are engaged in the business of manufacturing and providing design-to-validation solutions of pre-engineered and pre-fabricated modular panels and doors for building cleanrooms for pharmaceutical, healthcare & biotech sectors. Our cleanroom solutions, which are tailor made as per our customers' designs and global regulatory standards, comprises of wall panels, view panels, doors, risers, ceiling panels, covings, heat ventilation air conditioning ***("HVAC")*** system, epoxy flooring and electrification works. We provide a comprehensive service which includes initial design to validation, encompassing engineering, manufacturing, quality assurance, timely delivery, installation, commissioning, and validation and certification.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our financial condition and results of operations are affected by numerous factors and uncertainties, including those discussed in the section entitled "*Risk Factors*" on page 29 of this Red Herring Prospectus. The following are certain factors that have had, and we expect will continue to have, a significant effect on our financial condition and results of operations:

- Overall development and growth of pharmaceuticals, healthcare and biotechnology sector in India;
- Expansion in new and upcoming high-growth areas which requires cleanroom infrastructure in India;
- Ability to maintain cordial relationships with our customers and suppliers;
- Integration of business operations and processes with our associates and subsidiaries;
- Company's ability to successfully implement its growth expansion plan;
- Support and relationship with our group companies

SIGNIFICANT ACCOUNTING POLICIES

The accounting policies have been applied consistently to the periods presented in the Restated Consolidated Financial Statements. For details of our significant accounting policies, please refer section titled "*Financial information*" on page 189 of this Red Herring Prospectus.

RESULTS OF OUR OPERATIONS

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial Statements of Company for the six months period ended September 30, 2024, financial year ended March 31, 2024, March 31, 2023, and March 31, 2022:

(₹ in lakhs)

Particulars	Six months period ended September 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Revenue from Operation	6,192.95	99.52%	9,739.15	99.39%	12,466.63	99.65%	11,369.89	99.78%
Other Income	29.94	0.48%	60.11	0.61%	43.52	0.35%	24.96	0.22%
Total Income	**6,222.89**	**100.00%**	**9,799.26**	**100.00%**	**12,510.15**	**100.00%**	**11,394.85**	**100.00%**
Cost of materials consumed	4,320.29	69.43%	6,659.59	67.96%	8,277.96	66.17%	8,265.84	72.54%
Changes in inventories of finished goods and work-in-progress	(194.25)	-3.12%	(125.01)	-1.28%	119.63	0.96%	150.82	1.32%
Employee Benefit Expenses	356.21	5.72%	704.97	7.19%	725.79	5.80%	607.27	5.33%
Operating expense	612.44	9.84%	1,055.73	10.77%	1,263.41	10.10%	1,119.96	9.83%
Selling, general and administrative expense	373.79	6.01%	598.17	6.10%	803.42	6.42%	616.71	5.41%
EBITDA	**754.40**	**12.12%**	**905.80**	**9.24%**	**1,319.95**	**10.55%**	**634.25**	**5.57%**
Finance Cost	19.87	0.32%	103.24	1.05%	112.31	0.90%	62.36	0.55%
Depreciation and Amortization	30.06	0.48%	49.54	0.51%	52.75	0.42%	58.01	0.51%
Total Expense	**5,518.39**	**88.68%**	**9,046.23**	**92.32%**	**11,355.27**	**90.77%**	**10,880.97**	**95.49%**
Profit before exceptional items and tax	**704.48**	**11.32%**	**753.03**	**7.68%**	**1,154.89**	**9.23%**	**513.88**	**4.51%**
Exceptional Item	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before tax	**704.48**	**11.32%**	**753.03**	**7.68%**	**1,154.89**	**9.23%**	**513.88**	**4.51%**
Tax Expense	**185.41**	**2.98%**	**187.81**	**1.92%**	**354.38**	**2.83%**	**149.21**	**1.31%**
- Current Tax and Short/ (excess) provision for tax relating to prior years	183.00	2.94%	184.18	1.88%	355.18	2.84%	125.48	1.10%

Particulars	Six months period ended September 30, 2024		Financial Year 2024		Financial Year 2023		Financial Year 2022	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
- Deferred Tax	2.41	0.04%	3.64	0.04%	(0.79)	-0.01%	23.73	0.21%
Profit/(Loss) for the period but before share of profit of associate & minority interest	**519.07**	**8.34%**	**565.21**	**5.76%**	**800.50**	**6.40%**	**364.67**	**3.20%**
Share in profit of associate	16.69	0.27%	17.36	0.18%	1.04	0.01%	0.84	0.01%
Profit after tax but before share of profit attributable to minority interest	**535.76**	**8.61%**	**582.57**	**5.94%**	**801.55**	**6.41%**	**365.51**	**3.21%**
Less: Share of (loss)/ profit attributable to minority interest	(4.42)	-0.07%	4.11	0.04%	5.27	0.04%	5.49	0.05%
Profit for the year after tax carried to balance sheet	**540.18**	**8.68%**	**578.46**	**5.90%**	**796.28**	**6.36%**	**360.02**	**3.16%**

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PRINCIPAL COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS ACCOUNT

Total Income

Our total income for the six months period ended September 30, 2024, and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, were amounting to ₹ 6,222.89 lakhs, ₹ 9,799.26 lakhs, ₹ 12,510.15 lakhs & ₹ 11,394.85 lakhs respectively. Our revenue comprises of:

Revenue from operations

Our revenue from operations comprises of revenue from sales of our products and service income from installation and commissioning services. Our revenue from operations accounted for 99.52%**,** 99.39%, 99.65%, 99.78% of our total income for the six months period ended September 30, 2024, and financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, respectively. The Company provides end to end solutions of pre-engineered and prefabricated modular panels and doors for building cleanrooms for pharmaceutical, healthcare and biotech sectors. Company provides cleanroom solutions, which are tailor made as per our customers' designs and global regulatory standards.

Sale of products under revenue from operations includes products such as wall panels, view panels, doors, risers, ceiling panels, covings, heat ventilation air conditioning ("**HVAC**") system, epoxy flooring and electrification works.

Other income

Other income primarily comprises of interest income on bank deposits and other miscellaneous incomes. Our other income accounted for 0.48%, 0.61%, 0.35%, 0.22% of our total income for six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, respectively.

Expenses

Our total expenses for six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, amounted to ₹ 5,518.39 lakhs, ₹ 9,046.23 lakhs, ₹ 11,355.27 lakhs and ₹ 10,880.97 lakhs respectively. Our expenses primarily consist of the following:

Cost of materials Consumed

Cost of Materials Consumed amounted to ₹ 4,320.29 lakhs, ₹ 6,659.59 lakhs, ₹ 8,277.96 lakhs and ₹ 8,265.84 lakhs for six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, respectively accounting for 69.43%, 67.96%, 66.17%, 72.54% of the total income respectively.

Changes in inventories of finished goods and work-in-progress

Change in Inventories of Traded Goods amounted to ₹ (194.25) lakhs, ₹ (125.01) lakhs, ₹ 119.63 lakhs and ₹ 150.82 lakhs for six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, respectively accounting for (3.12%), (1.28%), 0.96%, 1.32% of the total income respectively.

Employee Benefits Expense

Employee Benefits expenses primarily consists of salaries, wages, staff welfare expenses and other post-retirement benefits. Employee Benefits expenses for the six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, amounted to ₹ 356.21 lakhs**,** ₹ 704.97 lakhs, ₹ 725.79 lakhs and ₹ 607.27 lakhs respectively which accounted to 5.72%, 7.19%, 5.80%, 5.33% of our total income respectively.

Operating expenses

Operating expenses consists of Project erection and commissioning expenses, power and fuel expenses and Factory rent including lease rentals. Operating expenses for the six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, amounted to ₹ 612.44 lakhs**,** ₹ 1,055.73 lakhs, ₹ 1,263.41 lakhs and ₹ 1,119.96 lakhs respectively which accounted to 9.84%**,** 10.77%, 10.10% and 9.83% of our total income respectively.

Selling, general and administrative expense

Selling, general and administrative expenses consist of freight and forwarding expenses, legal and professional charges, travelling and conveyance, Business promotion and sales commission and other miscellaneous expenses. Selling, general and administrative expenses for the six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, amounted to ₹ 373.79 lakhs**,** ₹ 598.17 lakhs, ₹ 803.42 lakhs and ₹ 616.71 Lakhs respectively which accounted to 6.01%, 6.10%, 6.42%, 5.41% of our total income respectively.

Finance Costs

Finance cost consists of interest on borrowings and other finance charges amounting to ₹ 19.87 lakhs**,** ₹ 103.24 lakhs, ₹ 112.31 lakhs and ₹ 62.36 lakhs for the six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, which accounted to 0.32%, 1.05%, 0.90% and 0.55%of our total income respectively.

Depreciation and Amortization

Depreciation and Amortization represents depreciation on property, plant & equipment's. Depreciation and Amortization expense amounted to ₹ 30.06 lakhs**,** ₹ 49.54 lakhs, ₹ 52.75 lakhs and ₹ 58.01 lakhs for the six months period ended September 30, 2024, and financial years ended, March 31, 2024, March 31, 2023, and March 31, 2022, respectively which accounted to 0.48%**,** 0.51%, 0.42% and 0.51% of our total income respectively.

Financial Year 2024 compared to Financial Year 2023

Total Income

Our total income decreased by 21.67% from ₹ 12,510.15 lakhs in the financial year ended March 31, 2023 to ₹ 9,799.26 lakhs in financial year ended March 31, 2024 primarily due to reasons as discussed below:

Revenue from operations

Our revenue from operations decreased by 21.88% from ₹ 12,466.63 lakhs in financial year ended March 31, 2023, to ₹ 9,739.15 lakhs in financial year ended March 31, 2024, primarily due to change in sales mix of our products. The Company primarily produces two type of cleanroom panels i.e., rockwool panel and puff panel. Rockwool panels are comparatively more fire resistant and require higher manual process for production as compared to puff panels. Hence, due to its' inherent characteristics and specifications, rockwool panels requires higher production time which results in lower production output as compared to puff panels. During fiscal 2024, the Company received higher orders for rockwool panels from some of its large clients. Hence, the Company changed its product mix in favour of rockwool panel which resulted in lower production output during the year. The same can also be established from lower capacity utilisation for fiscal 2024 which is disclosed in "Our Business" chapter under the head "Capacity Utilisation".

Further, the Company received purchase orders to supply cleanroom panels to some of its large clients. The Company initially expected to fulfill these orders before the end of fiscal year, however, the delivery schedule for these large order got delayed later during the year. As a result, the Company could not recognize the revenue during the fiscal and it got spilled over to first quarter of fiscal 2025.

Due to reasons as discussed hereinabove, the Company recorded a decrease in revenue from operations during fiscal 2024 as compared to fiscal 2023.

Other Income

Other Income increased by 38.12% from ₹ 43.52 lakhs in financial year ended March 31, 2023, to ₹ 60.11 lakhs in financial year ended March 31,2024 primarily due to increase in interest income on bank deposits and insurance claims received during the year.

Expenses

Total expenses decreased by 20.33% from ₹ 11,355.27 lakhs in financial year ended March 31, 2023, to ₹ 9,046.23 lakhs in financial year ended March 31,2024 primarily due to reasons as discussed below:

Cost of materials Consumed

Cost of materials consumed decreased by 19.55% from ₹ 8,277.96 lakhs in financial year ended March 31, 2023, to ₹ 6,659.59 lakhs in financial year ended March 31, 2024, primarily due to decrease in sales volume of our products, resulting in decrease in overall consumption of raw materials.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress decreased by 204.50% from ₹ 119.63 lakhs in financial year ended March 31, 2023, to ₹ (125.01) lakhs in financial year ended March 31, 2024, primarily due to increase closing inventory of work in progress materials.

Employee Benefits Expense

Employee Benefits Expense decreased by 2.87% from ₹ 725.79 lakhs in financial Year ended March 31, 2023, to ₹ 704.97 lakhs in financial Year ended March 31, 2024, primarily due to decrease in production linked variable labour cost directly linked to production and revenue, decrease in performance-based incentive employee expense from ₹ 638.18 lakhs in financial year 2023 to ₹ 628.98 lakhs in financial year 2024, decrease in gratuity from ₹ 23.44 lakhs in financial year 2023 to ₹ 13.93 lakhs in financial year 2024 and decrease in staff welfare expenses from ₹ 40.29 lakhs in financial year 2023 to ₹ 34.33 lakhs in financial year 2024.

Operating expense

Operating expense decreased by 16.44% from ₹ 1,263.41 lakhs in financial year ended March 31, 2023, to ₹ 1,055.73 lakhs in financial Year ended March 31, 2024, primarily due to decrease in direct variable cost such as project erection and commissioning expenses from ₹ 887.34 lakhs in financial year 2023 to ₹ 712.63 lakhs in financial year 2024, power and fuel from ₹ 114.90 lakhs in financial year 2023 to ₹ 90.34 lakhs in financial year 2024, and decrease in labour charges from ₹ 155.73 lakhs in financial year 2023 to ₹ 144.52 lakhs in financial year 2024

Selling, general and administrative expense

Selling, general and administrative expense decreased by 25.55% from ₹ 803.42 lakhs financial year ended March 31, 2023, to ₹ 598.17 lakhs in financial Year ended March 31, 2024, primarily due to decrease in freight and forwarding expenses from ₹ 315.86 lakhs in financial year ended 2023 to ₹ 219.14 lakhs, business promotion and sales commission expenses from ₹ 119.83 lakhs in financial year ended 2023 to ₹ 46.14 lakhs in financial year 2024 and legal and professional expense from ₹ 200.50 lakhs in financial year ended 2023 to ₹ 151.57 lakhs in financial year 2024.

Finance Costs

Finance costs decreased by 8.08% from ₹ 112.31 lakhs in the financial year ended March 31, 2023, to ₹ 103.24 lakhs in the financial year ended March 31, 2024, primarily due to decrease in interest from borrowing from ₹ 85.41 lakhs in financial year ended 2023 to ₹ 79.43 lakhs in financial year ended 2024 and decrease in interest in delay/deferred payment of taxes from ₹ 12.38 lakhs in financial year ended 2023 to ₹ 6.04 lakhs in financial year ended 2024.

Depreciation and amortization

Depreciation and amortization expenses decreased by 6.07% from ₹ 52.75 lakhs in financial year ended March 31, 2023, to ₹ 49.54 lakhs in financial year ended March 31, 2024, primarily on account of lower asset base as compared to previous financial year.

Profit after tax

The profit after tax for Fiscal 2024 decreased primarily on account of reduction in sales during fiscal 2024. EBITDA as a percentage of total income was 9.24% for fiscal 2024 as compared to 10.55% for fiscal 2023 which denotes the similar profitability for both the fiscal year.

Financial Year 2023 compared to Financial Year 2022

Total Income

Our total income increased by 9.79% from ₹11,394.85 lakhs in financial year ended March 31, 2022, to ₹12,510.15 lakhs in financial year ended March 31, 2023, primarily due reasons as discussed below:

Revenue from operations

Our revenue from operations increased by 9.65% from ₹ 11,369.89 lakhs in financial Year ended March 31, 2022, to ₹12,466.63 lakhs in financial Year ended March 31, 2023, primarily due to increase in sales of our products.

Other Income

Other Income increased by 74.36% from ₹ 24.96 lakhs in financial Year ended March 31, 2022, to ₹ 43.52 lakhs in financial Year ended March 31, 2023, primarily due to increase in interest income on bank deposits.

Expenses

Total expenses increased by 4.36% from ₹ 10,880.97 lakhs in financial Year ended March 31, 2022, to ₹11,355.27 lakhs in financial Year ended March 31, 2023, primarily due to reasons as discussed below:

Cost of materials consumed

Cost of materials consumed increased by 0.15% from ₹ 8,265.84 lakhs in financial Year ended March 31, 2022, to ₹ 8,277.96 lakhs in financial Year ended March 31, 2023, primarily due to higher cost of raw materials on account of increase in increase in revenue.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress decreased by 20.68% from ₹ 150.82 lakhs in financial Year ended March 31, 2022, to ₹ 119.63 lakhs in financial Year ended March 31, 2023, primarily due to decrease in inventory of raw material and work in progress on account of higher sales volume during the year.

Employee Benefits Expense

Employee Benefits Expense increased by 19.52% from ₹ 607.27 lakhs in financial Year ended March 31, 2022, to ₹ 725.79 lakhs in financial Year ended March 31, 2023, primarily due to increase in production linked variable labour cost directly linked to production and revenue of the company and due to general increment in the salary employees of the Company.

Operating expense

Operating expense increased by 12.81% from ₹ 1,119.96 lakhs in financial year ended March 31, 2022, to ₹ 1,263.41 lakhs in financial Year ended March 31, 2023, primarily due to increase in direct variable cost such as

project erection and commissioning expenses from ₹ 768.43 lakhs in financial year 2022 to ₹ 887.34 lakhs in financial year 2023, increase in power and fuel from ₹ 89.16 lakhs in financial year 2022 to ₹ 114.90 lakhs in financial year 2023 and increase in factory rent expense from ₹ 98.32 lakhs in financial year 2022 to ₹ 105.44 lakhs in financial year 2023.

Selling, general and administrative expense

Selling, general and administrative expense increased by 30.28% from ₹ 616.71 lakhs financial year ended March 31, 2022, to ₹ 803.42 lakhs in financial Year ended March 31, 2023, primarily due to increase in freight and forwarding expenses from ₹ 250.94 lakhs in financial year 2022 to ₹ 315.86 lakhs in financial year 2023, travelling and conveyance expenses from ₹ 31.99 lakhs in financial year 2022 to ₹ 46.70 lakhs in financial year 2023, business promotions expenses from ₹ 43.70 lakhs in financial year 2022 to ₹ 119.83 lakhs in financial year 2023 and legal and professional fees from ₹ 94.00 lakhs in financial year 2022 to ₹ 200.50 lakhs in financial 2023.

Finance Costs

Finance costs increased by 80.10% from ₹ 62.36 lakhs in the financial year ended March 31, 2022, to ₹ 112.31 lakhs in the financial year ended March 31, 2023, primarily due to increase in interest from borrowing from ₹ 51.08 lakhs in financial year ended 2022 to ₹ 85.41 lakhs in financial year ended 2023, interest on trade payable from ₹ 2.74 lakhs in financial year ended 2022 to ₹ 6.86 lakhs in financial year ended 2023, interest in delay/deferred payment of taxes from ₹ 3.13 lakhs in financial year ended 2022 to ₹ 12.38 lakhs in financial year ended 2023 and other processing and commitment charges from ₹ 5.40 lakhs in financial year ended 2022 to ₹ 7.65 lakhs in financial year 2023.

Depreciation and amortization

Depreciation and amortization expenses decreased by 9.07%from ₹ 58.01 lakhs in financial year ended March 31, 2022, to ₹ 52.75 lakhs in financial year ended March 31, 2023, primarily on account of lower asset base as compared to previous financial year.

Profit after tax:

The profit after tax of the Company for financial year 2023 increased from ₹ 360.02 lakhs in fiscal 2023 as compared to ₹ 796.28 lakhs in fiscal 2022 on account of following reasons (i) The revenue from operations increased by 9.65% from ₹ 11,369.89 in fiscal year 2022 to ₹ 12,466.63 lakhs in fiscal year 2023. The said increase in revenue from operations was on account of higher price realisation for cleanroom products sold by the Company; (ii) EBITDA as a percentage of total income also improved from 5.57% in fiscal 2022 to 10.55% for fiscal 2023 due to better price realisation and decrease in raw material cost per unit of goods sold.

Cash flows

The following table sets forth our cash flows for the period indicated:

(₹ in lakhs)

Particulars	Six months period ended September 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities	411.91	276.32	798.17	272.84
Net cash flow from/ (used in) investing activities	(581.03)	(151.69)	(314.46)	(358.74)
Net cash flow from/ (used in) financing activities	226.71	(94.01)	(396.23)	73.72
Net increase/(decrease) in cash and cash equivalents	**57.59**	**30.61**	**87.48**	**(12.19)**
Cash and cash equivalents at the beginning of the year	184.53	153.93	66.44	78.63
Cash and cash equivalents at the end of the year	**242.12**	**184.54**	**153.93**	**66.44**

Operating Activities

For the six months period ended September 30, 2024

Our Net Cash generated from operating activities was ₹ 411.91 lakhs for the six months period ended September 30, 2024. Our Operating Profit before changes in working capital changes was ₹ 730.05 lakhs which was primarily adjusted against increase in inventories by ₹ 369.60 lakhs, short term loans & advances by ₹ 143.46 lakhs, short term provisions by ₹2.88 lakhs, long term provisions by ₹ 18.66 lakhs and decrease in trade receivables by ₹ 636.72 lakhs, other current assets by ₹ 1.01 lakhs, trade payables by ₹ 294.69 lakhs, current liabilities by ₹ 39.29 lakhs, long term loans & advances by ₹ 5.53 lakhs respectively.

Financial Year 2023-24

Our Net Cash generated from operating activities was ₹ 276.32 lakhs for the financial year ended March 31, 2024. Our Operating Profit before changes in working capital changes was ₹ 854.12 lakhs which was primarily adjusted against increase in inventories by ₹ 258.08 lakhs, trade receivables by ₹ 358.50 lakhs, short term loans & advances by ₹ 138.34 lakhs, trade payables by ₹ 357.15 lakhs, current liabilities by ₹ 176.43 lakhs, short term provisions by ₹0.54 lakhs and decrease in other current assets by ₹ 1.87 lakhs, long term provisions by ₹ 31.29 lakhs respectively.

Financial Year 2022-23

Our net cash used in operating activities was ₹ 798.17 lakhs for the financial year March 31, 2023. Our Operating profit before changes in working capital was ₹ 1,293.26 lakhs, which was primarily adjusted against increase in current assets by ₹ 3.05 lakhs, short term provisions by ₹ 17.46 lakhs and decrease in inventories by ₹ 132.95 lakhs, trade receivables by ₹ 329.38 lakhs, short term loans and advances by ₹ 205.71 lakhs, trade payables by ₹ 565.05 lakhs, current liabilities ₹ 352.41 lakhs, long term provisions by ₹ 0.20 lakhs, respectively.

Financial Year 2021-22

Our net cash used in operating activities was ₹ 272.84 lakhs for the financial year ended on March 31, 2022. Our operating profit before changes in working capital changes was ₹ 633.54 lakhs which was primarily adjusted against increase in inventories by ₹ 145.96 lakhs, trade receivables by ₹ 909.35 lakhs, trade payables by ₹ 377.88 lakhs, current liabilities by ₹ 392.02 lakhs, short term provisions by ₹ 0.20 lakhs , long term provisions by ₹ 6.64 lakhs and short-term loans and advances by ₹ 33.31 lakhs respectively.

Investing Activities

For the six months period ended September 30, 2024

Our net cash used in investing activities was ₹ 581.03 lakhs for the six months period ended September 30, 2024. It was on the account of capital expenditure incurred on fixed assets including capital advances by ₹18.19 lakhs, investment in associates by ₹ 333.00 lakhs, investment in mutual funds by ₹ 399.90 lakhs and off-setted against interest income of ₹ 19.56 lakhs and fixed deposits with banks being matured of ₹ 150.49 lakhs.

Financial Year 2023-24

Our net cash used in investing activities was ₹ 151.69 lakhs for the financial year ended on March 31, 2024. It was on the account of capital expenditure incurred on fixed assets including capital advances by ₹154.81 lakhs, investment in associates by ₹ 57.72 lakhs, and off-setted against interest income of ₹ 55.53 lakhs and fixed deposits with banks being matured of ₹ 5.31 lakhs.

Financial Year 2022-23

Our net cash used in investing activities was ₹ 314.46 lakhs for the financial year ended March 31,2023. It was on account of capital expenditure incurred on fixed assets including capital advances by ₹ 7.86 lakhs, fixed deposits with banks placed of ₹347.57 lakhs, and off-setted against interest income of ₹ 40.98 lakhs.

Financial Year 2021-22

Our net cash used in investing activities was ₹ 358.74 lakhs for the financial year ended March 31, 2022. It was on account of capital expenditure incurred on fixed assets including capital advances by ₹ 39.12 lakhs, fixed deposits with bank placed of ₹ 337.18 lakhs, and off-setted against interest income of ₹ 17.56 lakhs.

Financing Activities

For the six months period ended September 30, 2024

Net Cash generated from financing activities for the the six months period ended September 30, 2024 was ₹226.71 lakhs which was on account of net proceeds from private placement of equity shares of ₹ 500.00 lakhs, net increase in vehicle loan of ₹ 18.58 lakhs, effect of exchange rate changes of ₹ 0.85 lakhs which was off-setted by repayment of short-term borrowings to ₹ 236.02 lakhs and finance cost of ₹ 19.54 lakhs.

Financial Year 2023-24

Net Cash used in financing activities for the financial year ended March 31,2024 was ₹94.01 lakhs which was on account of net decrease in vehicle loan of ₹ 106.00 lakhs, effect of exchange rate changes of ₹ 1.11 lakhs which was off-setted by repayment of short-term borrowings to ₹ 97.83 lakhs and finance cost of ₹ 103.29 lakhs.

Financial Year 2022-23

Net Cash used in financing activities for the financial year ended March 31, 2023, was ₹ 396.23 lakhs which was on account of repayment of short-term borrowings of ₹ 279.11 lakhs, increase in vehicle loan by ₹ 4.60 lakhs, effect of exchange rate changes by ₹ 0.05 lakhs and finance cost of ₹ 112.47 lakhs.

Financial Year 2021-22

Net Cash generated from financing activities for the financial year ended March 31, 2022, was ₹ 73.72 lakhs which was on account of proceeds on short term borrowing of ₹ 149.21 lakhs which was off-setted against increase in vehicle loan by ₹ 13.13 lakhs and finance costs of ₹ 62.36 lakhs.

SELECTED RESTATED STATEMENT OF ASSETS AND LIABILITIES

As on March 31, 2023, the Company had a long-term borrowing of ₹20.58 lakhs which was increased to ₹ 125.73 lakhs as on March 31, 2024, primarily as company has availed vehicle loan of ₹ 116 lakhs as on 28th March 2024.

Our trade payables mainly comprise of suppliers of raw materials and other services. During Fiscal 2022, 2023 and 2024, our creditors period was 75, 51 and 75 days respectively. Trade payable for the fiscal period ended 2022, 2023 and 2024 are ₹ 2409.76 lakhs, ₹ 1877.11 lakhs and ₹ 2177.86 lakhs respectively. The increase in trade payables is primarily due to improved credit terms secured by our subsidiary, M/s Altair Partition Systems LLP. Additionally, the last quarter of FY24 saw a substantial increase in raw material purchases to fulfil project demands and inventory buildup to meet upcoming production and project commitments. This surge in procurement during the later part of the fiscal year directly contributed to a rise in outstanding payables as of the period-end.

As of March 31, 2024, the Company has an receivable which are outstanding for more than one year amounts to ₹ 2,253.84 lakhs. Out of this amount, the Company has already received ₹ 478.25 lakhs post March 31, 2024. The recovered amount included ₹ 420.73 lakhs in form of retention money which are typically received after an agreed upon period post completion of the projects and ₹ 57.52 lakhs were of regular business receivables. Further, the Company anticipates receiving an additional amount of ₹1,484.79 lakhs in normal course of business, which includes ₹1,043.70 lakhs in form of retention money and ₹ 441.09 lakhs as regular business receivables. Furthermore, the amount of ₹ 2,253.84 lakhs includes receivable of ₹ 209.43 lakhs which is under dispute in an ongoing legal matter with one of its customers. The Company expects full recovery of this amount and hence it has not provided for any doubtful debt in books of account.

Material Developments subsequent to September 30, 2024

Except as disclosed below and elsewhere in this Red Herring Prospectus, no circumstances have arisen since September 30, 2024, being the date of the last financial statements as disclosed in this Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months:

1. The Company has given the loan amounting to ₹ 2 crore to Aart Integrated Projects Private Limited against 14% i.e. 35000 securities in physical form vide loan agreement dated 25st October, 2024 which are pledged along with voting rights. The same is approved by the Board of Directors vide resolution dated 24th October, 2024.

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FINANCIAL INDEBTEDNESS

(₹ in lakhs)

Category of Borrowings	Sanctioned Amount as on September 30, 2024	Amount outstanding as on September 30, 2024
A) Long-term borrowings		
Secured		
Term Loans from Banks & Financial Institutions	-	-
Vehicle / Equipment Loans from Banks & Financial Institutions	166.00	80.12
Unsecured		
Term Loans from Banks & Financial Institutions	-	-
Loans and Advances from related parties	-	-
Loans and Advances from others	-	-
Sub Total (A)	**166.00**	**80.12**
B) Short-term borrowings		
Secured		
Current Maturity of Long-Term Debts	-	37.88
Working Capital facilities from Banks & Financial Institutions	888.00*(1)(2)*	202.03
Sub Total (B)	**888.00**	**239.91**
TOTAL (A)+(B)	**1054.00**	**320.03**

Notes:
(1) Sanction limit of Axis Bank is exclusive of non-fund based limit of 400.00 lakhs for Bank Guarantee and Letter of Credit which can be used interchangeably.
(2) Sanction limit of RBL bank is inclusive of 41.00 lakhs which can be utilized for funded and non-funded activities interchangeably.

(₹ in lakhs)

Sr No	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on September 30, 2024 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on September 30, 2024 (₹ in lakhs)	Interest Rate p.a./Commission	Security / Margin	Period of Repayment
1	Axis Bank	Various fund-based and non-fund based working capital facilities including Cash Credit, Export credit facilities, Bank Guarantee, Letter of credit,	600.00*(1)*	Secured	97.32	Rate of Interest - 10.15% to 10.60%	Appendix 1	Annually/On demand
2	RBL Bank	Overdraft Facility	188.00*(2)*	Secured	0.00	Rae of Interest - 9.00% to 9.50%	Appendix 1	Annually/On demand
3	HDFC Bank	Cash Credit	100.00	Secured	104.71	Rate of Interest 9.96%	Appendix 1	Annually/On demand
4	Federal Bank	Vehicle Loan	116.00	Secured	102.73	Rate of Interest - 8.55%	Appendix 1	Annually/On demand
5	HDFC	Vehicle Loan	50.00	Secured	15.27	Rate of	Appendi	Annually/O

Sr No	Name of the Lender	Nature of Borrowings	Sanctioned Amount as on September 30, 2024 (₹ in lakhs)	Nature of loan (Secured/ Unsecured)	Outstanding Amount as on September 30, 2024 (₹ in lakhs)	Interest Rate p.a./Commission	Security / Margin	Period of Repayment
	Bank					Interest - 7.84%	x 1	n demand

Notes:
(1) Sanction limit of Axis Bank is exclusive of non-fund based limit of 400.00 lakhs for Bank Guarantee and Letter of Credit which can be used interchangeably.
(2) Sanction limit of RBL bank is inclusive of 41.00 lakhs which can be utilized for funded and non-funded activities interchangeably.

Appendix– 1

Sr No	Name of Lender	Security Provided
1.	Axis Bank	**Primary Security:** First pari passu charge on entire current assets including stock and receivables (present & future) and first charge on movable fixed assets of the company both present & future excluding vehicles. Export bills with title of goods duly endorsed in favour of the bank (PSC). Counter Guarantee of the company (BG/SBLC) Goods Procure under LC. LC application cum indemnity from the company. **Collateral Security:** Exclusive charge on shop no. 301, 302, 303 and 304, 2nd Floor in Mega Center, Magarpatta, Hadaspur, Pune – 411013 **Personal guarantees** of Mr. Aasif Ahsan Khan, Mr. Hemant Mohan Anavkar and Mr. Aarif Ahasan Khan **Corporate guarantees** of Fabtech Technologies International Private Limited (Formerly known as Fabtech Technologies International Limited) and Fabtech Technologies Limited (Formerly known as Fabtech Technologies Private limited). Minimum collateral security of Immovable property and cash margin should be maintain at minimum of 50% of bank finance.
2.	RBL Bank	100% in the form of fixed deposit placed under lien with RBL Bank
3.	HDFC Bank	**Primary Security** Commercial Property situated at Murbad, stock and book debts **Collateral Security** CGTMSE Guarantees, personal guarantees and corporate guarantees of partners.
4.	Federal Bank	Secured by hypothecation of vehicles acquired under loan.
5.	HDFC Bank	Secured by hypothecation of vehicles acquired under loan.

Restrictive Covenants:

Many of the financing agreements of the Company include various restrictive conditions and covenants restricting certain corporate actions and the Company is required to take prior approval of the lender before carrying out such activities. For instance, the Company, inter alia, is required to obtain prior written consent in the following instances:

1. Enter into any merger/amalgamation etc. or do a buyback.
2. Winding up/ Liquidation its affair or agree/authorise to settle any litigation/arbitration having material adverse effects
3. Change in general nature of its business or undertaken any expansion or invest in any other entity.
4. Permit any change in its ownership/control/management/beneficial owner or enter any arrangement whereby its business/operations are managed or controlled, directly or indirectly, by any other person. Unlisted borrower shall submit yearly certificate to confirm compliance of the same.
5. Wind up/Liquidate or dissolve its affairs or take any steps for its voluntary winding up or liquidation or dissolution.
6. Amendments to its constitutional document
7. Avail any loan and/or stand as surety or guarantor for any third-party liability or obligation and/or provide any loan or advance to any third party, encumber its assets.
8. Pay any commission, brokerage or fees to its promoters/directors/guarantors/security providers
9. Dispose its assets other than as permitted by the bank in writing.
10. Any adverse event as regards performance of the underlying obligations such as claims, counterclaims, disputes, cost and time overruns, court proceedings etc.

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SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes; or (iv) other pending litigations, as determined to be material by our Board as per the Materiality Policy; in each case involving our Company, our Subsidiaries, our Promoters or our Directors or Group Companies ("**Relevant Parties**"). Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus, including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board pursuant to a resolution dated July 25, 2024, any pending litigation / arbitration proceedings involving the Relevant Parties shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

(a) The aggregate monetary claim/ dispute amount/ liability made by or against our Company or our Subsidiaries in any such pending litigation (individually or in aggregate), is equivalent to or above 5% of the average restated profit after tax of our Company, as per the Restated Financial Statements of the last three completed fiscal years (amounting to ₹ 29.04 lakhs);

(b) Any such pending litigation / arbitration proceeding involving the Directors or Promoters or Group Companies of our Company, which may have a material adverse impact on the business, operations, performance, prospects, financial position or reputation of our Company; and

(c) any such litigation wherein a monetary liability is not determinable or quantifiable, or which does not fulfil the threshold as specified in (a) or (b) above, as applicable, or wherein our Company is not a party, but the outcome of which could, nonetheless, have a material effect on the business, operations, performance, prospects, financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by any of the Relevant Parties, from third parties (other than show cause notices issued by statutory / regulatory / tax authorities or notices threatening criminal action or the first information reports) have not, and shall not, unless otherwise decided by our Board, be considered as material litigation until such time that such Relevant Party, as the case may be, is impleaded as a defendant/s in proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to or in excess of 5% of the average restated profit after tax of our Company, of the last three completed fiscal years would be considered as material creditors. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 29.04 lakhs.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

FIR No. 0242/2023 and ECA Case No. 65/ 2023

An FIR bearing No. 0242/2023 was filed against Fabtech Technologies Cleanrooms Limited ("**our Company**") and others in Bengaluru City for an accidental death of a worker. The FIR was filed for offences under sections 304(A) read with section 34 of the Indian Penal Code. Pursuant to this FIR an Employee Compensation Act Case bearing No. 65 of 2023 ("**ECA Case**") was also filed by the deceased's family against Our Company and others claiming compensation. However, pursuant to a settlement between the family of the deceased and our Company and other accused, the insurance company from whom Our Company has availed insurance for such situations has paid compensation to the deceased's family. Therefore, the ECA case was transferred to the Lok-Adalat and thereafter disposed

vide order dated October 30, 2023. In view of the same FIR filed against our Company and others was also not prosecuted further. However, the FIR still stands open.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Company.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations against our Company.

B. Litigation filed by our Company

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations filed by our Company

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Company.

II. Litigation involving our Directors (except Promoters)

A. Litigation filed against our directors

1. Criminal proceedings

Fabtech Technologies International Limited & Ors. Vs Pawankumar Ramakrishna Chunduru & Ors. - Criminal Revision Application No. 57 of 2022 IN Criminal Case No. SW/02 of 2022

Pawan Kumar Ramakrishna ("**Complainant**") filed a Summons Warrant Case bearing number 2 of 2022 against Fabtech Technologies International Limited ("**Accused No. 4**") and its directors before the Ld. Metropolitan Magistrate, 65th Andheri Court, Mumbai by under Sections 419, 420, 406, 465, 467, 471 and 34 read with section 120 (B) of Indian Penal Code ("**Complaint**"). It is alleged that in the year 2013-2014, the Complainant received certain work orders from Rajesh Dokaniya and Shirish Devendra Kejriwal ("**Accused No. 2 and Accused No. 3**") pertaining to HVAC and Clean Room Panel for the pharmaceutical factory/ plant of Brucke Pharma Private Limited ("**Accused No. 1**). It is further alleged that he had deposited blank cheques with Accused No. 2 and 3. Thereafter it is alleged that, Aasif Ahsan Khan ("**Accused No. 5**") and Amjad Arbani("**Accused No. 6**") had sold, supplied and delivered the goods directly to Accused No. 1 pursuant to which the Accused No. 2 and 3 handed over the said blank cheques to Accused No. 5 and 6. Thereafter, it is alleged that Accused No. 5 and 6 prepared bogus invoices, letters and undertaking to prove the liability and have misused the said security deposit cheques by filing complaint under section 138 of Negotiable Instruments Act, 1881. In view of these allegations, the Complainant has filed the present case under sections 419, 420, 406, 465, 467, 471 and 34 read with section 120 (B) of Indian Penal Code. Thereafter vide order dated December 30, 2021, the Ld. Metropolitan Magistrate, Court at Andheri, Mumbai issued summons against all the Accused. The case is currently pending before the Ld. Metropolitan Magistrate, Court at Andheri, Mumbai.

These allegations are categorically denied by Accused No. 4, 5 and 6. During the trial of the Complaint in Criminal Complaint No. 5774/SS/2017 and 5083/SS/2017, the Complainant and other directors of the company i.e., Centech Engineers Limited, neither raised defence nor even put-up any suggestion during the cross examination of the Complainant that the aforesaid cheques were falsely procured by Accused No. 4, 5 and 6 from Accused No. 2 and 3. In fact the two cases filed under the Negotiable Instruments Act were decided against the Complainant and the Court was pleased to convict the said company i.e., Centech Engineers Limited. and being aggrieved by the order they have preferred appeals against the convictions which are pending.

Therefore, being aggrieved by the issuance of process vide order dated December 30, 2021, the Accused No. 4, 5 and 6 have preferred a Criminal Revision Application No. 57 of 2022 against the order dated December 30, 2021 which is pending before the Court of Sessions, Borivali Division, Goregaon, Mumbai and a stay has been granted by the Court on the order dated December 30, 2021. The matter is currently pending and the next hearing date is January 17, 2025.

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Directors.

3. Material civil proceedings

Akums Drugs & Pharmaceuticals Limited. vs. Fabtech Technologies International Private Limited. & Others. – Commercial Suit No. 597 of 2024

Akums Drugs and Pharmaceutical Limited ("**Plaintiff**") filed a suit for recovery ("**Suit**") against Fabtech Technologies International Private Limited ("**Defendant No. 1/ Defendant Company**") and our Directors and Promoters Aasif Ahsan Khan ("**Defendant No. 2**"), Hemant Mohan Anavkar ("**Defendant no. 3"**) and Ausaf Usmani ("**Defendant No. 5"**) (collective referred to as "**Defendants**"), before the High Court of Judicature at Bombay ("**Bombay HC**") for alleged non-compliance due to delay in delivery of the purchase orders placed by our Company between 2006-2008. Further, the plaintiff alleged that the Defendant Company supplied defected goods which included ampoule injectable lines with automatic washing, sterilizing tunnel, filing and sealing machines with spare parts and its accessories due to which the Plaintiff suffered huge losses and loss of goodwill. Plaintiff has claimed a total of ₹ 792.42 lakhs in the Suit which includes ₹ 48.6 lakhs as liquidated damages and ₹ 500 lakhs for compensation/damages. However, due to the recent increase in the threshold for institution of proceedings before the High Court, the said Suit has now been transferred to the City Civil Court, at Bombay where it is pending. The next date of hearing is March 10, 2025.

B. Litigation filed by our Directors

1. Criminal proceedings

FIR No. 09/2012

On behalf of our Group Company, Fabtech Technologies International Limited, our Director, Amjad Arbani, has filed a First Information Report (FIR) under No. 09/2012 against Vispi Jokhi and Shailesh Parekh. The FIR is filed for the offences committed under Sections 409 and 420 of the Indian Penal Code, in conjunction with Section 34. This complaint relates to the fraudulent sale of scrap materials, which Vispi Jokhi, who was the General Manager at the time, sold to a partnership firm named Luminum Metaltec, where his wife was a partner. This fraudulent transaction resulted in a loss of ₹ 34,00,000 (Rupees Thirty-Four Lakhs) for our Group Company. To address these offenses and recover the lost amount, Amjad Arbani initiated this FIR. The investigation is currently underway and is being handled by the relevant police authorities.

FIR No. 62/2018

On behalf of our Group Company, Fabtech Technologies International Limited, our Director, Amjad Arbani, has filed a First Information Report (FIR) under No. 62/2018 against unknown persons. The FIR is filed for offences committed under Sections 379, 420, 464, 465, 468 and 469 of the Indian Penal Code. The Complaint relates to the fraudulent encashment of 2 cheques of our Group Company with Axis Bank amounting to ₹ 18,74,000/- (Rupees Eighteen Lakhs Seventy-Four Thousand Only). Therefore, to address these offences and recover the lost amount, Amjad Arbani initiated the FIR. However, it is pertinent to note that Axis Bank has refunded the money to Our Group Company lost due to the fraudulent encashment. The investigation into the FIR by the relevant Police authorities is still ongoing and the FIR remains pending.

2. Material civil proceedings

Fabtech Technologies International Limited and Anr. vs. Santosh Madhukar Mahabdi – Suit No. 69/2019

Our Group Company, Fabtech Technologies International Limited ("**Plaintiff**"), along with our Director Amjad Arbani has filed a suit against Santosh Mahabdi ("**Defendant**"). The Suit pertains to an encroachment by the Defendant by way of carrying out construction within a portion of the larger land owned by the Plaintiff situated at Khalapur, district – Raigad. In view of this encroachment and to evict the Defendant from the portion of land illegally encroached upon , the Plaintiff has filed the said Suit. The said Suit is currently pending before the Court of the Civil Judge, Junior Division at Khalapur. The next hearing date is January 06, 2025.

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

For details regarding criminal proceedings filed by our Promoters, please refer to Criminal Revision Application No. 57 of 2022 filed against our Directors in *"Outstanding Litigation and Other Material Developments- Litigation Against our Directors"* on page 239 of this Red Herring Prospectus.

2. Outstanding actions by regulatory and statutory authorities

As on the date of filing this Red Herring prospectus, there are no outstanding actions by regulatory and statutory authorities.

3. Material civil proceedings

For details regarding material civil proceedings filed against our Promoters please refer to Commercial Suit No. 597 of 2024 filed against our Directors *"Outstanding Litigation and Other Material Developments- Litigation Against our Directors"* on page 239 of this Red Herring Prospectus.

B. Litigation filed by our Promoters

1. Criminal proceedings

As on the date of filing this Red Herring prospectus, there are no criminal proceedings filed by our Promoters.

2. Material civil proceedings

Aarif Ahsan Khan vs Jayesh Sanghrajka and Ors. – Company Appeal No. (AT) (Insolvency) 1547 of 2023

Our Promoter, Aarif Ahsan Khan ("**Appellant**") filed the present appeal under Section 61 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") against Jayesh Sanghrajka ("**Respondent**"), the resolution professional of Ornate Spaces Private Limited ("**Corporate Debtor**"). The appeal is filed against an order dated October 6, 2023 ("**Impugned Order**") passed in Interlocutory Application No. 277 of 2023 ("**Application**") passed by Hon'ble National Company Law Tribunal, Mumbai (Bench - IV) ("**NCLT**") in corporate insolvency resolution process initiated in C.P. No. (IB) – 4469/2019 "*IDBI Trusteeship Services Limited vs. Ornate Spaces Private Limited*". The Hon'ble NCLT by the impugned order dismissed the said Application for claims of the Appellant against the Corporate Debtor for payments made by the Appellant amounting to ₹ 438 lakhs towards booking of certain flats in a project of the Corporate Debtor. The Hon'ble NCLT not only dismissed the said Application, but even took a view that the booking of flats by the Appellant is a "*sham transaction, having been made by using the funds received from the Corporate Debtor*" and directed the Respondent to re-appreciate the evidence on

record to decide whether the amount paid to the Corporate Debtor by the Appellant is routed from the amount received from the Corporate Debtor. Therefore, being aggrieved by the impugned order, the Appellant has filed the present Appeal. Further, there are also 2 Interlocutory Applications filed in the abovementioned appeal praying for a stay of the impugned order and for exemption from filing typed/ legible/ original/ certified documents. The next date of hearing of the appeal is January 15, 2025.

IV. Litigation involving our Subsidiaries

A. Litigation filed against our Subsidiaries

1. Criminal proceedings

As on the date of this Red Herring Prospectus, there are no criminal litigations against our Subsidiaries

2. Outstanding actions by regulatory and statutory authorities

As on the date of this Red Herring Prospectus, there are no outstanding actions by regulatory and statutory authorities against our Subsidiaries.

3. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations against our Subsidiaries.

4. Litigation filed by our Subsidiaries

1. Criminal proceedings

As on date of this Red Herring Prospectus, there are no criminal litigations filed by our Subsidiaries

2. Material civil proceedings

As on the date of this Red Herring Prospectus, there are no material civil litigations filed by our Subsidiaries.

V. Material litigation involving our Group Companies

M/S Gajanan Tubes Vs Kelvin Air Conditioning and Ventilation Systems Private Limited – Summons Case SS 2745 of 2017

In this case, M/S Gajanan Tubes has filed a complaint under Section 138 of the Negotiable Instruments Act against Kelvin Air Conditioning and Ventilation Systems Private Limited for cheque dishonor, claiming that they supplied goods, and Kelvin issued a cheque in return. However, the defendant (Kelvin Air Conditioning and Ventilation Systems Private Limited) argues that the cheque was provided merely as a security and not in exchange for goods, which was communicated to M/S Gajanan Tubes through a letter dated 16/09/2017.

The defendant denies that there was any actual transaction involving the goods in question, and asserts that they have no legal obligation to pay. Additionally, the defendant indicates that M/S Gajanan Tubes has attempted to settle the matter but does not have sufficient evidence to substantiate their claim. Given the strong case in favor of the defendant and the false nature of the complainant's allegations, Kelvin has rejected the settlement proposal and is proceeding with the litigation.

Except as disclosed above, as on the date of this Red Herring Prospectus, our Group Companies are not involved in any litigation which has or may have a material impact on our Company.

C. **Tax proceedings against our Company, Subsidiaries, Promoters and Directors**

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiaries, Promoters and Directors:

Nature of case	Number of cases	Amount involved (in ₹ lakhs)*^
Company		
Direct tax	3[#]	3.15
Indirect tax	Nil	Nil
Promoters		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil
Directors*		
Direct tax	1[##]	0.14
Indirect tax	Nil	Nil
Subsidiaries		
Direct tax	10[###]	9.36
Indirect tax	Nil	Nil

**To the extent quantifiable*
***Excluding our Promoter who is also a Director*
^ As certified by our statutory auditors M/s. Ajmera & Ajmera, Chartered Accountants vide their certificate dated December 26, 2024

Notes:

Direct tax demands pending against our Company

[#]The Centralized Processing Cell has raised a processed demand against our Company in the Financial Years 2021-2022, 2023-2024 and 2024-2025.

Direct tax demands pending against our Directors (Excluding Promoters who are Directors)

[##]A demand dated October 29, 2023, bearing Demand Reference No. 20232023372082738 64T, was raised against Mr. Chirag Doshi under Section 143(1)(a) of the Income Tax Act, 1961 for the Assessment Year 2023. Vide a Response dated April 30, 2024, Mr. Chirag Doshi disagreed with the demand raised against him.

Direct tax demands pending against our Subsidiaries

1. *[###] The Centralized Processing Cell has raised a processed demand against Altair Partition Systems LLP, in the Financial Years 2017-2018, 2018-2019, 2019-2020, 2020-2021, 2021-2022, 2022-2023 and 2023-2024.*

2. *[###] The Centralized Processing Cell has raised a processed demand against FTS Installation Services LLP, in the Financial Years 2012-2013, 2013-2014 and 2014-2015.*

Outstanding dues to creditors

As on September 30, 2024, our Company has ₹ 428.38 lakhs payable or outstanding towards small-scale undertakings.

The details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at June 30, 2024, by our Company, are set out below and the disclosure of the same is available on the website of our Company at: www.fabtechcleanroom.com. Details of amounts outstanding to our creditors is as follows:

(*₹ in Lakhs*)

Type of Creditors	Number of Creditors	Amount
Material Creditors	15	1,107.92^
Micro and Small Enterprises	41	178.52
Other Creditors	262	596.72[@]
Total	**318**	**1,883.16**

^Out of the Dues to Material Creditors, 5 creditors amounting to ₹249.86 lakhs fall under the category of dues to micro and small enterprises as well, the bifurcation of which is given in the table below. Accordingly, the total amount due to micro and small enterprises comes to ₹428.38 lakhs (46 cases)*
@ Including cheques on vendor's hand, provision for expenses and interest payable to MSME creditors.

As per our Materiality Policy, as at September 30, 2024, we had 15 material creditors to whom an aggregate amount of ₹ 1,107.92 lakhs was outstanding. The details pertaining to outstanding dues to the Material Creditors, along with names and amounts involved for each such Material Creditor are available on the website of our Company at www.fabtechcleanroom.com.

It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website, www.fabtechcleanroom.com, would be doing so at their own risk

Material Developments

Other than as stated in the section entitled "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Material Developments Subsequent to September 30, 2024*" on page 234 of this Red Herring Prospectus, there have not arisen, since the date of the last Restated Financial Information disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

[*Remainder of the page has been intentionally left blank*]

GOVERNMENT AND OTHER STATUTORY APPROVALS

We have set out below an indicative list of approvals, consents, registrations, licenses and permissions from various governmental and regulatory authorities of the respective jurisdictions required to be obtained by our Company which are considered material and necessary for the purpose of undertaking its business activities. In view of these key approvals, our Company can undertake this Issue and its business activities and operations ***("Material Approvals")****. In view of the Material Approvals listed below, our Company can undertake this Issue and our Company can undertake it's business activities. In addition, certain of our key approvals may expire in the ordinary course of business and our Company will make applications to the appropriate authorities for renewal of such key approvals, as necessary. Unless otherwise stated herein and in the section "Risk Factors" on page 29 of this Red Herring Prospectus, these material approvals are valid as of the date of this Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 152 of this Red Herring Prospectus.*

We have also disclosed below the Material Approvals (a) applied for but not received; (b) which have expired and renewal to be applied for; and (c) required but not obtained or applied for. For details of risk associated with not obtaining or delay in obtaining requisite approvals, see "Risk Factors – We require certain approvals and licenses in the ordinary course of business. Any failure to successfully obtain/renew/update such registrations may adversely affect our operations, results of operations and financial condition" on page 31. For details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 152.

I. Material approvals obtained in relation to the Issue

a. The Board of Directors of our Company, pursuant to a resolution passed at its meeting held on July 25, 2024, authorized the Issue, subject to the approval of the shareholders of the Company under Section 62 of the Companies Act, 2013 and approvals by such other authorities, as may be necessary.

b. The shareholders of the Company have, pursuant to a special resolution passed in the shareholders meeting held on July 26, 2024, authorized the Issue under Section 62 of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

c. The Company has obtained in-principle listing approval from the SME Platform of BSE, dated December 6, 2024.

II. Material approvals obtained in relation to our business and operations

Our Company and our Subsidiaries have obtained the following material approvals to carry on our business and operations. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

A. Incorporation details of our Company

a. Our Company was originally incorporated as *"Fabtech Turnkey Projects International Private Limited"* as private limited company in Mumbai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015, issued by Registrar of Companies, Maharashtra, Mumbai.

b. Certificate of change of name dated January 27, 2021, issued by the Registrar of Companies for change of our name to *"Fabtech Technologies Cleanrooms Private Limited"*.

c. Fresh Certificate of Incorporation dated July 5, 2024, from the Registrar of Companies, Central Registration Centre, issued to our Company under the Companies Act, 2013, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from "*Fabtech Technologies Cleanrooms Private Limited*" to "*Fabtech Technologies Cleanrooms Limited*".

Tax related approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	AACCF5886A	Income Tax Department	June 3, 2015	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMF07748G	Income Tax Department	September 28, 2024	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27AACCF5886A1ZN	Goods and Services Tax Department	August 07, 2024	Valid till cancelled
4.	GST Registration Certificate – Gujarat	24AACCF5886A1ZT	Goods and Services Tax Department	October 24, 2024	Valid till cancelled
5.	Professional Tax – Certificate of Registration – Maharashtra under sub-section (1) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27711148474P	Maharashtra Sales Tax Department	December 18, 2024	Valid till cancelled
6.	Professional Tax – Certificate of Enrolment – Maharashtra under sub-section(2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99062355730P	Maharashtra Sales Tax Department	December 18, 2024	Valid till cancelled
7.	Professional Tax – Certificate of Registration – Gujarat under sub-section (1) of section 5 of the Gujarat State Tax on Professions, Trades, Callings and Employment Act, 1975	PR2505000510	Government of Gujarat	December 07, 2024	Valid till cancelled
8.	Professional Tax – Certificate of Enrolment – Gujarat under sub-section(2) of sub-section (2A) or sub-section (3) of section 5 the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1975	PE2505001313	Government of Gujarat	December 07, 2024	Valid till cancelled

B. Regulatory approvals of our Company

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Factory License	8955	Directorate, Industrial Safety and Health, Gujarat State	November 12, 2024	December 31, 2029
2.	Provident Fund Code Number*	KDMAL2375003000	Employees' Provident Fund Organization	May 19, 2021	Valid till cancelled
3.	ESIC – Registration Code *	35000565770001099	Employees' State Insurance Corporation	May 19, 2021	Valid till cancelled
4.	Certificate of Registration of Shops and Establishments under the Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act , 2017	820351411	Government of Maharashtra	July 29, 2024	Valid till cancelled
5.	Certificate of Registration of Shops and Establishments under the Maharashtra shop and Establishments (Regulations of Employment and conditions of Service) Act , 2017	820351782	Government of Maharashtra	August 1, 2024	Valid till cancelled
6.	Importer Exporter Code	AACCF5886A	Ministry of Commerce and Industry, Government of India	March 24, 2021	Valid till cancelled
7.	ISO 9001:2015 for Manufacturing and Supply Of Clean Room Panels, Doors and Cleanroom Equipment	9910020266	TÜV SÜD South Asia Private Limited	September 21, 2022	September 12, 2025
8.	Legal Entity Identifier	33580021EOFU94MYYL82	Legal Entity Identifier India Limited	NA	March 9, 2025
9.	UDYAM Registration Certificate	UDYAM-GJ-25-0006808	Ministry of Micro, Small and Medium Enterprises, Government of India	March 2, 2021	Valid till cancelled
10.	Certificate of Stability Form No. 1A (Prescribed Under Rule- 3C)	GUJ/DISH/CPT/A/0323/2014	Directorate, Industrial Safety and Health, Gujarat State	October 1, 2020	July 26, 2028

**Our Company is in the process of making an application for change in name pursuant to its conversion from private limited company to public limited company*

Pursuant to the Scheme of Arrangement dated November 19, 2020, there are a few licenses that are still in the name of "Fabtech Technologies International Private Limited" (formerly known as Fabtech Technologies International Limited). Our Company are currently in the process to change the name to Fabtech Technologies Cleanrooms Limited.

The Licenses that are currently in the name of "Fabtech Technologies International Private Limited" (formerly known as Fabtech Technologies International Limited) are:

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue	Date of Expiry
1.	Consent to Operate under section 25 of the Water (Prevention and Control of Pollution) Act, 1981	AWII- 122600	Gujarat Pollution Control Board	November 15, 2022	June 19, 2027

III. Material Approvals in relation to our Subsidiary

A. Tax related approvals obtained by our Subsidiary

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Permanent Account Number	ABFFA6996B	Income Tax Department	June 27, 2016	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	MUMA50755F	Income Tax Department	February 12, 2019	Valid till cancelled
3.	GST Registration Certificate – Maharashtra	27ABFFA6996B1ZA	Goods and Services Tax Department	June 24, 2024	Valid till cancelled
4.	Professional Tax Enrolment under sub-section (2) of sub-section (2A) or sub-section (3) of section 5 the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	99283092615P	Maharashtra Sales Tax Department	April 1, 2016	Valid till cancelled
5.	Professional Tax Registration under sub-section(1) of section 5 of the Maharashtra State Tax on Professions, Trades, Callings and Employment Act, 1975	27581449197P	Maharashtra Sales Tax Department	January 25, 2017	Valid till cancelled

C. Regulatory approvals of our Subsidiary

Sr. No.	Nature of Registration/ License	Registration / License No.	Issuing Authority	Date of Issue / Renewal	Date of Expiry
1.	Factory License (Provisional)	12170390010A-13	Directorate, Industrial Safety and Health, Maharashtra State	December 18, 2024	December 17, 2025

IV. Pending Approvals

A. Applications Made by the Company

1. Name change application for Employee Provident Fund Registration of Fabtech Technologies Cleanrooms Limited.

2. Fire NOC for their Factory situated at plot no. 190/191, G.I.D.C., Umbergaon, Gujarat 400 053.

3. Consent to Operate in the name of Fabtech Technologies Cleanrooms Limited under section 25 of the Water (Prevention and Control of Pollution) Act, 1981 pursuant to demerger for name change from Fabtech Technologies International Private Limited to Fabtech Technologies Cleanrooms Limited situated at plot no. 190/191, G.I.D.C., Umbergaon, Gujarat 400 053

B. **Application yet to be made by the Company.**

1. Consent to Operate and Consent to Establish and Fire NOC for the factory premises of Altair Partition Systems LLP situated at plot no. J 65, M.I.D.C, Murbad, village Kudavali, Thane 421 401

V. Intellectual Property

As on the of this Red Herring Prospectus, our Company uses Fabtech as its logo. As on this date, it is registered in the name of Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited).* Our Company has entered into License agreement with Fabtech Technologies International Private Limited (*formerly known as Fabtech Technologies International Limited)* to use this Intellectual Property Right.

Our Company has currently made the following applications for name change and registration of the trademark in the name of the Company**:

Sr. No.	Description	Class	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/Date of Application	Trade Mark (Word)
1.	Certificate of Registration under the Trademarks Act, 1999	11	6551061	July 30, 2024	FABTECH
2.	Certificate of Registration under the Trademarks Act, 1999	35	6551062	July 30, 2024	FABTECH
3.	Certificate of Registration under the Trademarks Act, 1999	37	6551063	July 30, 2024	FABTECH
4.	Certificate of Registration under the	9	6551064	July 30, 2024	FABTECH

Sr. No.	Description	Class	Trademark Number/ Application No./ Registration Certificate Number	Date of issue/ renewal of certificate/Date of Application	Trade Mark (Word)
	Trademarks Act, 1999				
5.	Certificate of Registration under the Trademarks Act, 1999	42	6551065	July 30, 2024	FABTECH

****** Currently, the applications made by the Company are pending before The Trademarks Registry. At present, the applications have attained the status of "Formalities Check Pass". Objections, if any, will come once the application is published publicly.

For risk associated with our intellectual property please see, "*Risk Factors*" on page 29 of this Red Herring Prospectus.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

Our Board has authorized the Issue pursuant to the resolution passed at its meeting held on July 25, 2024 and our Shareholders have approved the Issue pursuant to a special resolution dated July 26, 2024 in terms of Section 62(1)(c) and other applicable provisions of the Companies Act, 2013.

This Red Herring Prospectus has been approved by our Board of Directors pursuant to the resolution passed at its meeting held on December 26, 2024. For further details, see the chapter titled "*The Issue*" on page 58 of this Red Herring Prospectus.

Our Company has received in-principle approval from BSE for listing of our Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange for the purpose of this Issue pursuant to their letter dated December 6, 2024.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Promoters, members of Promoter Group, our Directors or person(s) in control of our Company are not prohibited 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 securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authority.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

Directors associated with the Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Red Herring Prospectus.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

As on the date of this Red Herring Prospectus, our Company, our Promoters and 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 ("**SBO Rules**"), to the extent applicable to them.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI ICDR Regulations, as we are an Issuer whose post issue face value paid-up capital is more than ₹10 crores and will be less than ₹25 crores and we can issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

We further confirm that:

(i) In accordance with Regulation 260 of the SEBI ICDR Regulations, this issue is 100% underwritten and the Book Running Lead Manager to the Issue will underwrite minimum 15% of the Total Issue Size.

(ii) In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed Allottee's in the issue will be greater than or equal to 50 (fifty), otherwise, the entire application money will be refunded within 2 (two) days of such intimation. If such money is not repaid within 2 (two) 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 2 (two) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

(iii) In terms of Regulation 246(1) of the SEBI ICDR Regulations, a copy of the prospectus will be filed with the SEBI through the Book Running Lead Manager immediately upon filing of the prospectus with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI ICDR Regulations, the SEBI will not issue any observation on the issue document. Further, in terms of Regulation 246(3) of the SEBI ICDR Regulations, the Book Running Lead Manager will also submit to SEBI a due diligence certificate as per the format prescribed by SEBI, along with the prospectus.

(iv) In accordance with Regulation 261 of the SEBI ICDR Regulations, we confirm that we have entered into an agreement dated September 25, 2024 with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of 3 (three) years from the date of listing of Equity Shares on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI ICDR Regulations, we confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as follows:

(a) The Company was incorporated on June 3, 2015, with the Registrar of Companies, Mumbai under Companies Act, 2013 in India.

(b) As on the date of this Red Herring Prospectus, our Company has a total paid up share capital of ₹ 9,05,53,620 comprising 90,55,362 Equity Shares and the Post Issue Capital will be of ₹ 12,31,93,620 comprising 1,23,19,362 Equity Shares which is below ₹ 2,500.00 lakhs.

(c) Our Company has Net Tangible Assets of ₹ 5,148.17 lakhs as on March 31, 2024 which is more than ₹ 300.00 lakhs.

(d) Our Company was originally incorporated as '*Fabtech Turnkey Projects International Private Limited'* as private limited company in Mumbai under the provisions of the Companies, Act, 2013, pursuant to a certificate of incorporation dated June 3, 2015 issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, the Modular Panels Division of Fabtech Technologies International Private Limited *(formerly known as Fabtech Technologies International Limited)* was demerged and transferred to our Company, pursuant to the Scheme of Arrangement approved by National Company Law Tribunal, Mumbai bench vide order dated November 19, 2020. Subsequently, the name of our Company was changed to *'Fabtech Technologies Cleanrooms Private Limited'* vide fresh certificate of incorporation dated January 27, 2021, issued by Registrar of Companies, Maharashtra, Mumbai. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at an Extra-ordinary General Meeting held on May 13, 2024 and the name of our Company was changed to "*Fabtech Technologies Cleanrooms Limited".* A fresh certificate of incorporation consequent upon conversion from Private Limited Company to Public Limited Company dated July 5, 2024 was issued by the Registrar of Companies, Central Registration Centre. The Corporate Identification Number of our company is U74999MH2015PLC265137. For change in registered office and other details please, see *"History and Certain Corporate Matters"* on page 158 of this Red Herring Prospectus. Hence, our Company fulfils the criteria of having track record of 3 years.

(e) Our Company's operating profit (earnings before interest, depreciation and tax) and net worth, based on the Restated Financial Statements included in this Red Herring Prospectus are set forth below:

(₹ in lakhs)

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net Worth	6,187.78	5,145.17	4,530.25	3,734.76
Operating profit	745.58	858.95	1,272.20	604.64

(i) Net Worth has been computed as 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, capital reserves deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation, each as applicable for the Company on a restated basis.

(ii) Operating profit has been defined as the Earnings before interest, depreciation, tax and other income.

(f) Our Company has not been referred to the Board of Industrial and Financial Reconstruction (BIFR).

(g) There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.

(h) There has been no change in the Promoters of the Company in the preceding one year from date of filing application to BSE for listing on BSE SME.

(i) Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

(j) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.

(k) Our Company has a website www.fabtechcleanroom.com

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Red Herring Prospectus will be filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 09, 2024 with NSDL and agreement dated May 07, 2021 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Issue. For further details, please refer the chapter titled "*Objects of the Issue*" on page 91 of this Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (1) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

(a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

(b) None of our Promoters or Directors are promoters or directors of any other companies which are debarred from accessing the capital markets by the SEBI.

(c) Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrowers.

(d) None of our Promoters or Directors is a fugitive economic offender.

Further, in accordance with Regulation 268(1) 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 fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within 2 (two) 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 2 (two) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. 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.

Other Disclosures:

1. Leverage Ratio

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Leverage Ratio*	0.05	0.11	0.13	0.23

*Leverage Ratio is calculated as sum of total borrowings (long term and short term borrowings) divided by net-worth of the Company.

2. Disciplinary Action

No regulatory action of suspension of trading against our Promoters or companies promoted by our Promoters by any Stock Exchange having nationwide trading terminals.

The Promoters or directors are not Promoters 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.

Director are not disqualified/ debarred by any of any Regulatory Authority.

3. There has been no change in the name of the Company within the last one year from the date of the Red Herring Prospectus.

We further confirm that we will comply with all other requirements as prescribed for such an issue under Chapter IX of the SEBI ICDR Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGER BEING, VIVRO FINANCIAL SERVICES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE 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 THIS RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS

PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 26, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE 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 THIS RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26 and Section 32 of the Act.

Disclaimer from our Company and the Book Running Lead Manager

Our Company and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.fabtechcleanroom.com would be doing so at his or her own risk.

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on August 02, 2024 and the Underwriting Agreement dated August 02, 2024 entered into between our Company and the Underwriter, and the Market Making Agreement dated September 25, 2024 entered into among our Company, Book Running Lead Manager and Market Maker.

All information will be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in Respect of Jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose

possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Disclaimer Clause of BSE

As required, a copy of this Offer Document has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("**BSE**") has vide its letter dated December 6, 2024 given permission to "Fabtech Technologies Cleanrooms Limited" to use its name in the offer document as the Stock Exchange on whose Small and Medium Enterprises platform ("SME platform") the company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this company. BSE does not in any manner: -

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer documents; or
ii. warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have

been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

Filing

The Draft Red Herring Prospectus has been filed and the Red Herring Prospectus and Prospectus shall be filed with the SME Platform of BSE (the "**BSE SME**") in terms of Regulation 246 (2) of SEBI ICDR Regulations.

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

A copy of this Red Herring Prospectus will be available on website of the Company www.fabtechcleanroom.com, the Book Running Lead Manager www.vivro.net and Stock Exchange www.bsesme.com

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents referred elsewhere in the Red Herring Prospectus/Prospectus, will be filed through MCA online portal to the office of Registrar of Companies, Mumbai situated at 100, Everest, Marine Drive, Mumbai- 400002, Maharashtra, and the same will also be available on the website of the Company www.fabtechcleanroom.com, for inspection.

Listing

Application will be made to BSE for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our Company has obtained in principle approval from BSE by way of its letter dated December 6, 2024 for listing of Equity Shares of our Company on the SME platform of BSE.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within 2 (two) 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 the second day, be liable to repay the money, with interest at the rate of 15 per cent per annum on the application money, as prescribed under Section 40 of the Companies Act.

Our Company will ensure that all steps for completion of necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 3 (three) Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Legal Counsel to the Issue , Banker & Sponsor Bank to the Issue, Syndicate Member, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been obtained as required under Section

26 of the Companies Act and will be filed along with a copy of the Prospectus with the RoC and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

Experts

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

1. Our Company has received written consent dated December 26, 2024 from our Statutory Auditor namely, Ajmera & Ajmera, Chartered Accountants, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations, in this 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 December 02, 2024 on our Restated Financial Statements; (ii) their report dated December 26, 2024 on the Statement of Special Tax Benefits in this Red Herring Prospectus; and (iii) the certificates issued by them in relation to this Issue and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

2. Our Company has received a written consent dated December 12, 2024 from Krishnakant A. Pandat, Chartered Engineer, to include his name as an "expert" as defined under section 2(38) and 26(5) of the Companies Act, 2013 to the extent and in his capacity as the independent chartered engineer and in respect of the certificate issued by him and included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding Public or Rights Issues during the last 5 (Five) years and performance vis-à-vis objects

Except as disclosed in the section titled "*Capital Structure – History of Equity Share capital of our Company*" on page 78 of this Red Herring Prospectus, our Company has not undertaken a public or rights issue as defined under the SEBI ICDR Regulations, in the 5 (five) years preceding the date of this Red Herring Prospectus.

Previous issues of Equity Shares otherwise than for cash

For a detailed description, please refer to section "*Capital Structure*" on page 77 of this Red Herring Prospectus.

Commission or Brokerage on Previous Issues since incorporation of the Company

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of the Equity Shares in the 5 (Five) years preceding the date of this Red Herring Prospectus.

Capital issue during the previous 3 (Three) years by our Company/ Subsidiaries

Except as disclosed in the section titled "*Capital Structure – History of Equity Share capital of our Company*" on page 78 of this Red Herring Prospectus, our Company has not made any capital issues since its inception.

Performance vis-à-vis Objects – Public / rights issue of our Company

Our Company has not undertaken any public issues since its inception. For details of right issue please refer chapter titled **"***Capital Structure***"** on page 77 of this Red Herring Prospectus.

Performance *vis-à-vis* Objects – Public / rights issue of the listed Subsidiaries/listed promoters of our Company

Further, as on the date of this Red Herring Prospectus, our Company does not have any listed group companies, promoter group companies, subsidiaries or associates.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Price information of past issues handled by the BRLM

VIVRO FINANCIAL SERVICES PRIVATE LIMITED

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

Sr. No.	Issuer Name	Issue Size (in Cr.)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date (₹)	% Change in closing price, (% change in closing benchmark) - 30th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 90th calendar day from listing	% Change in closing price, (% change in closing benchmark) - 180th calendar day from listing
1	Ganesh Infraworld Limited	98.57	83/-	December 06, 2024	157.70	Not Applicable	Not Applicable	Not Applicable
2	Shiv Texchem Limited	101.35	166/-	October 15, 2024	239.00	+57.95% [-5.05%]	Not Applicable	Not Applicable
3	Bondada Engineering Limited	42.72	75/-	August 30, 2023	142.50	+123.07% [+0.65%]	+492.33% [+1.36%]	+1,114.73% [+12.38%]

Source: Price Information www.bseindia.com and www.nseindia.com and Issue Information from Prospectus of respective companies.

Note:

1. *BSE SENSEX and Nifty 50 is considered as the Benchmark Index.*
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 script 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 script with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for 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 of the previous trading day for the script has been considered, however, if script is not traded on that previous trading day then last trading price has been considered.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Vivro Financial Services Private Limited

F.Y.	Total no. of IPOs	Total amount of funds raised (₹Cr.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%	Over 50%	Between 25 - 50%	Less than 25%
2024-25	2	199.92	-	-	-	1	-	-	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2023-24	1	42.72	-	-	-	1	-	-	-	-	-	1	-	-
2022-23	N.A.													

N.A. – Not Applicable

Notes:

1. *Issue opening date is considered for calculation of total number of IPOs in the respective financial year.*
2. *Source: www.bseindia.com and www.nseindia.com*

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Manager or the Registrar to the Issue in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances relating to the Issue, may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Application Form was submitted, giving full details such as name of the Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID, date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant must enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to the Application submitted through Registered Brokers may be addressed to the Stock Exchange with a copy to the Registrar to the Issue.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for a delay beyond this period of 15 days. Further, the investors must be compensated by the SCSBs at the rate higher of ₹100 per day or 15% per annum of the application amount in the event of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Manager will compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount.

For helpline details of the Book Running Lead Manager pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information – Book Running Lead Manager*" on page 66 of this Red Herring Prospectus.

Further, the Applicant must also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Issue to the Book Running Lead Manager.

The Registrar to the Issue will obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Applicant. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre- Issue or Post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Issue for redressal of routine investor grievances will be seven Working Days from date of receipt of the complaint. In case of non-

routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Kinjal Nitinkumar Shah as the Company Secretary and Compliance Officer and she may be contacted in case of any pre-Issue or post-Issue related problems, at the address set forth hereunder.

Kinjal Nitinkumar Shah
615, Janki Center,
Off Veera Desai Road,
Andheri West,
Mumbai 400 053, India.
Telephone: +91-22 45145321
E-mail: investorgrievances@fabtechnologies.com

Our Company has not received any investor grievances during the three years preceding the date of this Red Herring Prospectus and as on date, there are no investor complaints pending.

Further, our Company has constituted a Stakeholders' Relationship Committee, which is responsible for review and redressal of grievances of the security holders of our Company. For details, see "*Our Management"* on page 163 of this Red Herring Prospectus.

Other confirmations

Any person connected with the Issue will not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Issue, except for fees or commission for services rendered in relation to the Issue.

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

As on the date of this Red Herring Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

[*Remainder of the page has been intentionally left blank*]

SECTION IX - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this issue will be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the issue. The Equity Shares will also be subject to laws as applicable, 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 Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the issue.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail 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 existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

THE ISSUE

The issue consists of a Fresh Issue and the expenses for the issue shall be shared by our Company in the manner specified in "*Objects of the issue*" on page 91 of this Red Herring Prospectus.

AUTHORITY FOR THE PRESENT ISSUE

This issue is authorized by a resolution of our Board passed at their meeting held on July 25, 2024, which was subject to approval of shareholders through a special resolution to be passed pursuant to Section 62(1) (c) of the Companies Act. The shareholders on July 26, 2024 at the Extra Ordinary General Meeting of our Company authorized the issue by a special resolution.

RANKING OF EQUITY SHARES

The Equity Shares being issued pursuant to the issue will be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act and the Articles of Association. For further details, please refer to chapter "*Provisions of the Articles of Association*" on page 318 of this Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who has been Allotted Equity Shares in the issue, for the entire year. For more information, see "*Dividend Policy*" and "*Provision of the Articles of Association*" on pages 188 and 318, respectively, of this Red Herring Prospectus.

FACE VALUE AND ISSUE PRICE

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 Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Mumbai Lakshadeep (a widely circulated Marathi daily newspaper, Marath being the regional language of Mumbai, where our Registered Office is located) at least two Working Days prior to the Bid/Issue Opening Date, and shall be made available to the Stock Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The issue Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares Issued by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company will comply with all disclosures and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to all statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Provisions of the Articles of Association*" on page 318 of this Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares will be allotted

only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares will only be in dematerialized form. In this context, our Company has executed 2 (Two) separate agreements amongst the Depositories and the Registrar to the issue as follows:

- Tripartite Agreement dated April 09,2024 between our Company, NSDL and the Registrar to the issue.
- Tripartite Agreement dated May 07, 2021, between our Company, CDSL and the Registrar to the issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities will not be less than ₹1.00 Lakh per Application. The trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares of face value of ₹10/- each and the same may be modified by the SME Platform of BSE (the "**BSE SME**") 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 of face value of ₹10/- each subject to a minimum allotment of [●] Equity Shares of face value of ₹10/- each to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

For further details, see "*Issue Procedure*" on page 277 of this Red Herring Prospectus

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268(1) of the SEBI ICDR Regulations, the minimum number of allottees in this issue must be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this issue and the monies collected will be refunded within two (2) Working Days of closure of the issue.

JOINT HOLDERS

Subject to provisions of the Articles of Association, where two or more persons are registered as holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

JURISDICTION

The competent courts/authorities in Mumbai will have exclusive jurisdiction for the purpose of this issue.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 ("Securities Act") and may not be issued or sold within the United States (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 are only being issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and applicable laws of the jurisdiction where the issue occurs.

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.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72(1) and 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 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 accordance with Section 72(4) of the Companies Act, any person

to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating a nominee. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or at the offices of the Registrar and Transfer Agents of our Company.

In accordance with the Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, must upon the production of such evidence as may be required by the Board, elect either:

- to register himself or herself as the holder of the Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with the Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, he/she is requested to inform their respective Depository Participant.

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 77 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on 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 "*Provisions of Articles of Association*" on page 318 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the BRLM 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 the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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 value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE (the "**BSE SME**").

APPLICATION BY ELIGIBLE NRIs, FPIs or VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

AS PER THE EXTENT GUIDELINES OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares

to be Issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and 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 foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

PRE – ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in all edition of Financial Express (a widely circulated English national daily newspaper) and all edition of Jansatta (a widely circulated Hindi national daily newspaper) and Mumbai edition of Mumbai Lakshadeep (a widely circulated Marathi daily newspaper, Marathi being the regional language of Mumbai, where our Registered Office is located)In the pre-Issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/ Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations. The above information is given for the benefit of the Bidders. The Bidders 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 and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Book Running Lead Manager, reserves the right to not proceed with the issue, in whole or in part thereof, after the issue Opening Date but before the Allotment. In such an event, our Company will issue a public notice in the newspapers in which the pre- Issue advertisements were published, within 2 (two) 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, will notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the application amounts to the Investors, within one (1) Working Day from the date of receipt of such notification. Our Company will also inform the same to the Stock Exchange on which the Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the issue after the issue Closing Date and thereafter determines that it will proceed with the Issue, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

BID / ISSUE PROGRAMME

BID/ISSUE OPENS ON[(1)]	FRIDAY, JANUARY 3, 2025
BID/ISSUE CLOSES ON[(2)(3)]	TUESDAY, JANUARY 7, 2025

[(1)]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 will open one Working Day prior to the Bid/ Issue Opening Date.
[(2)]Our Company may, in consultation with the Book Running Lead Manager, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.
[(3)]UPI mandate end time and date shall be at 5.00 p.m. on Bid/Issue Closing Date.

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue opening Date	Friday, January 3, 2025
Issue closing Date	Tuesday, January 7, 2025
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, January 8, 2025
Initiation of Refunds / unblocking of funds from ASBA Account	On or about Thursday, January 9, 2025
Credit of Equity Shares to demat account of the Allottees	On or about Thursday, January 9, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Friday, January 10, 2025

Note –

**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 will open one Working Day prior to the Bid/ Issue Opening Date.*

***Our Company may, in consultation with the Book Running Lead Manager consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulation.*

In case of 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, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks 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, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/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 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 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.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs 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 or such other time as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of the Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

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

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and revision of Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, other than QIBs and Non-Institutional Investors	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-Retail, 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-Retail, Non-Individual Applications of QIBs and Non-Institutional Investors	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/ Cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Issue Opening Date and up to 4.00 p.m. IST on Bid/Issue Closing Date
Upward or downward revision of Bids or cancellation of Bids by Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date

** UPI mandate end time is at 5:00 p.m. on the Bid/ Issue Closing Date.*

[#] QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Issue Closing Date, the Bids shall be uploaded until:

(i) p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders

On Bid/Issue Closing Date, an extension of time could have been granted by the Stock Exchange only for uploading Bids received by RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Manager to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date until the Bid/ Issue Closing Date by obtaining the same from the Stock Exchange. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

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 Exchange, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and, 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, shall be rejected.

Due to the 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 any case no later than 12:00 pm on the Bid/ Issue Closing Date. Any time mentioned in the Red Herring Prospectus is IST. Bidders were cautioned that, in the event, that a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bids may not get uploaded due to lack of sufficient time. Bids and any revision in Bids shall

be accepted only during Working Days. The Designated Intermediaries could modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange sent the bid information to the Registrar to the Issue for further processing.

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 Bidder, 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 Bidder, the Registrar to the issue shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data. Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Issue period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares. In case of revision in the Price Band, the Bid/ Issue period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Issue period not exceeding 10 Working Days. Any revision in 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 website of the BRLM and at the terminals of syndicate members.

In case of any revision to the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/ Issue Period not exceeding a total of 10 Working Days. In case of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/ Issue Period for a minimum of one Working Day, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

This issue is not restricted to any minimum subscription level. 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 Underwriter 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 Exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) 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 second day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue will be one hundred percent underwritten. For details of underwriting arrangement, kindly refer the chapter titled "*General Information*" on page 64 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

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 50 (Fifty).

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.

MIGRATION TO MAIN BOARD

Our company may migrate to the main board of BSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2,500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to BSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1,000 Lakh but below ₹ 2,500 Lakh, our 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 favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the SME Platform, amongst others, has to fulfill following conditions:

Eligibility Criteria	Details
Paid up capital and market capitalization	Paid-up capital of more than 10 Crores and Market Capitalisation should be minimum ₹ 25 Crores ***(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. • The applicant company should have a Net worth of at least ₹ 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. • No Debarment of company, promoters/promoter group, subsidiary company by SEBI. • No Disqualification/Debarment of directors of the company by any regulatory authority. • 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.

Eligibility Criteria	Details
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. • 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. • 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 pursuant to IPO and/or further funds raised by the company, if any post listing on SME platform. • The applicant company has no pending investor complaints. • Cooling off period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action.

MARKET MAKING

The Equity Shares Issued through this issue are proposed to be listed on BSE SME, wherein the Market Maker to this issue will ensure compulsory Market Making through the registered Market Makers of BSE for a minimum period of 3 years from the date of listing on BSE SME. For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to the section *"General Information - Details of the Market Making Arrangements for this issue"*, on page 74 of this Red Herring Prospectus.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE STRUCTURE

This issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI ICDR Regulations, whereby, an Issuer whose post Issue paid-up capital is more than ₹1,000 lakhs and up to ₹2,500 lakhs, may issue shares to the public and propose to list the same on BSE SME. For further details regarding the salient features and terms of such an issue please refer to the chapter titled "*Terms of the issue*" and "*Issue Procedure*" on pages 262 and 277, respectively of this Red Herring Prospectus.

Initial Public Offer of 32,64,000 Equity Shares of face value of ₹10 each (the "**Equity Shares**") of Fabtech Technologies Cleanrooms Limited for cash at a price of ₹ [●] per Equity Share (the "**Issue Price**"), aggregating to ₹ [●] lakhs (the "**Issue**"). Out of the total issue, 1,64,800 Equity Shares of face value of ₹ 10/- each aggregating to ₹ [●] lakhs will be reserved for subscription by market maker ("**Market Maker Reservation Portion**"). The issue less the market maker reservation portion i.e. issue of 30,99,200 Equity Shares of face value of ₹ 10.00/- each at an Issue price of ₹ [●] /- per equity share aggregating to ₹ [●] lakhs are hereinafter referred to as the "**Net Issue**". The issue and the net issue will constitute [●]% and [●]%, respectively of the post Issue paid up equity share capital of our Company.

The issue is being made by way of Book Building Process (1):

Particulars of the issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,64,800 Equity Shares of face value of ₹10/- each	[●] Equity Shares of face value of ₹10/- each	[●] Equity Shares of face value of ₹10/- each	[●] Equity Shares of face value of ₹10/- each
Percentage of Issue Size available for allocation	[●]% 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 15.00% of the issue shall be available for allocation.	Not less than 35.00% shall be available for allocation.
Basis of Allotment	Firm Allotment	Proportionate as Follows (excluding the Anchor Investor Portion: (a) up to [●] Equity Shares of face value of ₹10/- each, shall be available for allocation on a	Proportionate basis subject to minimum allotment of [●] Equity Shares of face value of ₹10/- each and further allotment in multiples of [●] Equity Shares of face value of ₹10/- each	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to Availability of Equity Shares in the Retail Portion and the remaining available

Particulars of the issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
		Proportionate basis to Mutual Funds only; and; (b) [●] Equity Shares of face value of ₹10/- each shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above [●] Equity Shares of face value of ₹10/- each may be allocated on a discretionary basis to Anchor Investors For further details please refer to the section titled "*Issue Procedure*" on page 277.		Equity Shares if any, shall be allotted on a proportionate basis. For details see, "*Issue Procedure*" on page 277.
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).			
Minimum Application Size	[●] Equity Shares of face value of ₹10/- each in multiple of [●] Equity shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each that the Bid Amount exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [●] Equity Shares of face value of ₹10/- each such that the Application size must not be less than ₹2,00,000	Such number of Equity shares in multiple of [●] Equity Shares of face value of ₹10/- each
Maximum Application Size	[●] Equity Shares of face value of ₹10/- each	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10/- each not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity shares in multiple of [●] Equity Shares of face value of ₹10/- each that the Application size does not exceed ₹2,00,000
Mode of Allotment	Dematerialised Form			
Trading Lot	[●] Equity Shares, of face value of ₹10/- each however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof	[●] Equity Shares of face value of ₹10/- each and in multiples thereof
Terms of Payment	Full application amount will be blocked by the SCSBs in the bank account of the Applicant including UPI ID in case of UPI Bidders, that is specified in the Application Form at the time			

Particulars of the issue	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
	of submission of the Application Form.			
Who can apply[(3)(4)(5)]	Market Maker	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013 ("**Companies Act**"), scheduled commercial banks, Mutual Funds, Foreign Portfolio Investors ("**FPIs**") (other than individuals, corporate bodies and family offices), Venture Capital Funds ("**VCFs**"), Alternate Investment Funds ("**AIFs**"), Foreign Venture Capital Investors ("**FVCIs**") registered with Securities and Exchange Board of India ("**SEBI**"), multilateral and bilateral development financial institutions, state industrial development corporation, insurance companies registered with Insurance Regulatory and Development Authority of India ("**IRDAI**"), provident funds (subject to applicable law) with minimum corpus of ₹250,000,000, pension funds with minimum corpus of ₹250,000,000, registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government of India ("**GoI**") through	Resident Indian individuals, Eligible Non-Resident Individuals ("**NRIs**"), Hindu Undivided Families ("**HUFs**") (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are recategorized as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
(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, undersubscription, 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) 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.

Kindly Note:

1. *In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.*
2. *Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this issue.*
3. *SCSBs applying in the issue must apply through an ASBA Account maintained with any other SCSB.*

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in ₹)	**Lot Size (No. of shares)**
Up to **14**	10000
More than 14 up to **18**	8000
More than 18 up to 25	6000
More than 25 up to 35	4000
More than 35 up to 50	3000
More than 50 up to 70	2000
More than 70 up to 90	1600
More than 90 up to 120	1200
More than 120 up to 150	1000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE SME shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.

WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the issue Opening Date, but before our Board meeting for Allotment, without assigning reasons thereof. In case, the Company wishes to withdraw the issue after Bid/ Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi)

and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, 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. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. In case our Company withdraws the issue after the issue Closing Date and subsequently decides to undertake a public issue of Equity Shares, our Company will file a fresh Issue document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Red Herring Prospectus.

JURISDICTION

The competent courts / authorities in Mumbai will have exclusive jurisdiction for the purpose of this issue.

ISSUE PROGRAMME

ISSUE OPENING DATE	FRIDAY, JANUARY 3, 2025
ISSUE CLOSING DATE	TUESDAY, JANUARY 7, 2025

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bid form, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:
(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from non-retail applicants i.e. QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only retail applicants, which may be extended up to such time as deemed fit by Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

[*Remainder of the page has been intentionally 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 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 Red Herring Prospectus.

All Applicants should read the General Information Document for Investing in Public Issue ("**GID**") prepared and issued in accordance with the SEBI Circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and UPI Circulars which highlight the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the website of Stock Exchange, the Company and the Book Running Lead Manager, before opening of the issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the issue; (ii) maximum and minimum application size; (iii) price discovery and allocation of shares; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the issue; (vi) General Instructions (limited to instructions for completing the Application Form); (vii) Submission of Application Form; (viii) Designated Dated (ix) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (x) applicable provisions of Companies Act relating to punishment for fictitious applications; (xi) mode of making refunds; and (xii) interest in case of delay in Allotment or refund.

SEBI through the UPI Circulars has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days ("**UPI Phase I**"), until June 30, 2019. Subsequently, for applications by Retail 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 existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("**T+3 Notification**"). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI pursuant to the T+3 Notification.

Further, pursuant to SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/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. The provisions of these circulars are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Application sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (**DP**), Registrar to an Issue and Share Transfer Agent (**RTA**) that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of

BSE at www.bseindia.com For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE SME.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, 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 on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the abovementioned SEBI link. The list of Stockbrokers, Depository Participants ("**DP**"), Registrar to an Issue and Share Transfer Agent ("**RTA**") that have been notified by BSE SME to act as intermediaries for submitting Application Forms are provided on the website of BSE at www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above-mentioned BSE SME website.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus and the 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 this Red Herring Prospectus, Red Herring Prospectus and the 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 Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM , allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor. Portion, the balance Equity Shares shall be to the QIB Portion. Further, 5.00% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the 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 15.00% of the issue shall be available for allocation on a proportionate basis to Non- Institutional Bidders and not less than 35.00% of the 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 BRLM 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 spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicant's depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicant's PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF DRAFT RED HERRING PROSPECTUS, RED HERRING PROSPECTUS, PROSPECTUS AND 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.

An electronic copy of the Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE SME the website of BSE at www.bsesme.com.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the 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 account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIIs through intermediaries with the objective to reduce 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 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:

Phase I: This phase is applicable from January 1, 2019, and will continue up to June 30, 2019. Under this phase, a Retail Individual Investor would also have the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I, i.e., with effect from July 1, 2019, and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular No. 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 will be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Investor 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.

Phase III: The commencement period of Phase III is notified pursuant to 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 Axis Bank Limited as the Sponsor Bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Investors into the UPI mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs

to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful applicants to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Book Running Lead Manager will be required to compensate the concerned investor.

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 ₹ 2,00,000 and up to ₹ 5,00,000, using the UPI Mechanism, shall provide their UPI ID 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 Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/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. The General Information Document will be available on the website of the Exchange and BRLM after the filing of the Red Herring Prospectus.

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 Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the website of BSE at 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 Retail Portion can additionally Bid through the UPI Mechanism.

A Retail 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 in the bidding platform of the Stock Exchange. Applications made by the Retail 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 the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchange 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's 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 Retail Portion using 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 Red Herring Prospectus.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form[(1)]
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non- repatriation basis[(2)]	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis[(3)]	Blue
Anchor Investors	White

[(1)]*Excluding electronic Bid cum Application Form*
[(2)]*Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com)*
[(3)] *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLM*

Note:

- *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 allotment.*
- *The shares of the Company, on allotment, shall be traded on stock exchange in demat mode only.*
- *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.*
- *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 on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue 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 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/ 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 Application 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**")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub – syndicate member)
3.	A 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)

Sr. No.	Designated Intermediaries
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 application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For applications submitted by Investors to SCSB	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSB's	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and resubmission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

WHO CAN APPLY

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 Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

1. Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

2. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;

3. 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;

4. Mutual Funds registered with SEBI;

5. Eligible NRIs on repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this issue;

6. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

7. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI

8. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

9. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the non-Institutional investor's category;

10. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;

11. Foreign Venture Capital Investors registered with the SEBI;

12. 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;

13. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;

14. Insurance Companies registered with Insurance Regulatory and Development Authority, India;

15. Provident Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

16. Pension Funds with minimum corpus of ₹25 crores and who are authorized under their constitution to hold and invest in equity shares;

17. 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;

18. Insurance funds set up and managed by army, navy or air force of the Union of India;

19. Multilateral and bilateral development financial institution;

20. Eligible QFIs;

21. Insurance funds set up and managed by the Department of Posts, India;

22. Any other person eligible to apply in this issue, under the laws, rules, regulations, guidelines and policies applicable to them.

23. Applications not to be made by:
    (a) Minors (except through their Guardians);
    (b) Partnership firms or their nominations;
    (c) Foreign Nationals (except NRIs);
    (d) Overseas Corporate Bodies.

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 which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under the FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case 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 Application Form, the OCB shall be eligible to be considered for share allocation.

METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid/ Issue Opening Date.

The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid/ Issue Period.

(a) The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period may be extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Issue Period, if applicable, will be published in all editions of the English national newspaper, all editions of Hindi national newspaper and Regional newspaper where the registered office of the company is situated, each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

(b) During the Bid/ Issue Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid/ Issue Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.

(c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

(d) The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can

revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph "Buildup of the Book and Revision of Bids".

(e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form

(f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Issue Period i.e. one working day prior to the Bid/ Issue Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

(g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "*Issue Procedure- Payment into Escrow Account(S) For Anchor Investors*" on page 306 of this Red Herring Prospectus

(h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form prior to uploading such Bids with the Stock Exchange.

(i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

(j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

(k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

(a) Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

(b) Our Company in consultation with the BRLM, will finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

(c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

(d) Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form

along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

(e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this issue in any manner except towards 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.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM). Promoters and Promoter Group can apply in the Issue under the Anchor Investor Portion.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office/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 SME at the website of BSE at www.bsesme.com.

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.

b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.

c) 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.

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 Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

- where allocation in the Anchor Investor Portion is up to ₹200.00 Lakhs, maximum of 2 (two) Anchor Investors.
- where the allocation under the Anchor Investor Portion is more than ₹200.00 Lakhs but upto ₹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
- where the allocation under the Anchor Investor portion is more than ₹2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto₹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 toa minimum Allotment of ₹100.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process

APPLCATION BY INDIAN PUBLIC INCLUSING 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 case of HUF's, 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF BOOK RUNNING LEAD MANAGER, PROMOTERS, PROMOTERS GROUP AND PERSONS RELATED TO PROMOTER/PROMOTERS GROUP

The Book Running Lead Manager shall not be allowed to purchase Equity Shares in this issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the Book Running Lead Manager may subscribe to or purchase Equity Shares in the issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of Book Running Lead Manager, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the Book Running Lead Manager or any associates of the Book Running Lead Manager, except Mutual Funds sponsored by entities which are associates of the Book Running Lead Manager or insurance companies promoted by entities which are associate of Book Running Lead Manager or AIFs sponsored by the entities which are associate of the Book Running Lead Manager or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the Book Running Lead Manager nor; (ii) any "person related to the Promoters and members of the Promoters Group" shall apply in the issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters and members of the Promoters Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters and members of the Promoters Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoters Group will not participate in the issue.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with the Book Running Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

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.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

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.

APPLICATION BY HUFs

Applications by HUF can be made in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of the Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Form should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and Eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the issue through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Bids by Eligible NRIs and Category III FPIs for a Bid Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the issue.

In case of Eligible NRIs bidding under the Retail Category through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000, to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color).

For further details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 316 of this Red Herring Prospectus.

APPLICATION BY 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 investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all 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, a 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only 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 derivate 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.

The FPIs who wish to participate in the issue are advised to use the Application Form for non-residents. FPIs are required to apply through the ASBA process to participate in the issue.

APPLICATION BY SEBI REGISTERED AIF, VCF AND FVCI

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 or FVCI 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 III AIF 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 Regulations 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 Book Running Lead Manager 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 case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of the certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of the certificate of registration issued by IRDA must be attached to the Application Form, failing which, our Company in consultation with the Book Running Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDAI Investment Regulations**") are set forth below:

(a) Equity shares of a company: the lower of 10%* of the investee company's outstanding equity shares (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 a reinsurer;

(b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) The industry sector in which the investee company operates; not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,50,00,000 Lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹50,00,000 Lakhs or more but less than ₹2,50,00,000 Lakhs*.

Insurer companies participating in this issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time, including the IRDA Investment Regulations.

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹25 crores, 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, the Company, in consultation with the Book Running Lead Manager, reserves the right to reject any application, without assigning any reason thereof.

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 must to be attached to the Application Form, failing which our Company, in consultation with the Book Running Lead Manager, 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, as amended ("**Banking Regulation Act**"), and the Reserve Bank of India ("**Financial Services provided by Banks**") Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. 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.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, certified copies of: (i) the certificate of registration issued by the RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important NBFCs participating in the issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBs

SCSBs participating in the issue must comply with the terms of the SEBI circulars Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively. 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 application in public Issue and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable laws), 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, as applicable, 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 reason, therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, 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.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or

in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of ₹ 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.

(d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, 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 the issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus, Red Herring Prospectus or the Prospectus.

MAXIMUM AND MINIMUM APPLICATION SIZE

For Retail Individual Investors

The Application must be for a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares of face value of ₹10/- each thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹2.00 lakhs. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹2.00 lakhs.

For Other than Retail Individual Investors (Non-Institutional Investors and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹2.00 lakhs and in multiples of [●] Equity Shares of face value of ₹10/- each 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 the existing SEBI ICDR Regulations, a QIB Applicant cannot withdraw its Application after the issue Closing Date and is required to pay 100% QIB Margin upon submission of the Application.

In case of revision in Applications, the Non-Institutional Investors, who are individuals, must ensure that the Application Amount is greater than ₹2.00 lakhs for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. 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 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.

INFORMATION FOR THE APPLICANTS:

(a) Our Company and the Book Running Lead Manager shall declare the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

(b) Our Company will file a copy of Red Herring Prospectus with the Registrar of Companies, Mumbai, at least 3 (three) days before the issue Opening Date.

(c) 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.

(d) Copies of the Bid Cum Application Form along with Abridged Prospectus and copies of the Red Herring Prospectus will be available with the, Book Running Lead Manager, the Registrar to the Issue and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

(e) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

(f) Bid Cum Application Form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries, Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

(g) The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the finds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

(h) Applicants applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA Application into the electronic system.

(i) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the state of Sikkim, the Bidders, or in the case of applications in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating in transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.

(j) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

(k) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE BID CUM 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 SCSB 's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012, has introduced an additional mechanism for investors to submit application forms in public issues using the stockbroker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE at www.bseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015, has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN Numbers, Client ID and DP ID 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 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

1. During the Bid/ Issue period, Bidders may approach any of the Designated Intermediaries to register their Bids.
2. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
3. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

BASIS OF ALLOTMENT

a) For Retail Individual Bidders

Bids received from the Retail 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 Retail 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 Retail 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 Retail 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 Issue size less Allotment to QIBs and Retail 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 RHP / 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:

1. 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 (2) below;

2. 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 of face value of ₹10/- each on a proportionate basis, upto a minimum of [●] Equity Shares of face value of ₹10/- each and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.
   - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares 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)

1. Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
   - not more than 60% of the QIB Portion will be 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 price at which allocation is being done to other Anchor Investors; and 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.

2. A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

3. 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.

4. 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.

5. 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 SME Platform of BSE Limited ("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/- 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 offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Issue specified under the Capital Structure mentioned in this Red Herring Prospectus.

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 allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by 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 application s will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/- Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE Limited ("BSE SME").

The Executive Director / Managing Director of the SME Platform of BSE Limited ("BSE SME") - 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.

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 Exchange.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable laws, rules, regulations, guidelines and approvals; All Applicants should submit their applications through the ASBA process only;

2. Read all the instructions carefully and complete the Application Form in the prescribed form;

3. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the 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 RIIs 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. RIIs 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 RIIs 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 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 ₹ 2,00,000 would be considered under the Retail Portion, and Bids for a Bid Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Portion, for the purposes of allocation in the issue.

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 Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode, other than blocked amounts in the bank account maintained with SCSB;

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. RIBs 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 same to the Designated Intermediary only;

7. Do not submit the Application Forms to any non-SCSB bank or our Company;

8. Do not apply on Application Form that does not have the stamp of the relevant Designated Intermediary;

9. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit more than one Application Form per ASBA Account;

11. Do not apply for an Application Amount exceeding ₹200,000 (for Applications by Retail Individual Investors);

12. 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 the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Red Herring Prospectus;

13. Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;

14. Do not submit incorrect details of the DP ID, Client ID 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;

15. Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;

16. 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;

17. Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

18. 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 Applications submitted by Retail Individual Investor using the UPI mechanism;

The 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:

(a) All applications are electronically strung on first name, address (1st 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.
(b) 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.
(c) 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:

(i) 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.

(ii) 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

Pursuant to 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. Bid 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 case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Bids submitted without instruction to the SCSBs to block the entire Application Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. 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;

5. 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);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. 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;

10. GIR number furnished instead of PAN;

11. Bids by RIBs with Bid Amount of a value of more than ₹ 2,00,000;

12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Bids accompanied by stock invest, money order, postal order or cash; and

14. 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.

15. Applications by OCBs;

SIGNING OF UNDERWRITING AGREEMENT

Our company has entered into an Underwriting Agreement dated August 02, 2024.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

A copy of the Prospectus will be filled with the ROC in terms of Section 26 of Companies Act.

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 process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

(i) We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the issue on April 09, 2024.

(ii) We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the issue on May 07, 2021.

The Company's International Securities Identification Number (ISIN) is INE0HSD01011.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- 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.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- 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.
- 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.
- 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.
- Equity Shares in electronic form can be traded only on the Stock Exchange 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.
- 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 lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

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 Bankers to the issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the issue and the Registrar to the issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants 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- Retail Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the issue or until rejection of the Application by the ASBA 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 ICDR Regulations, all 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 have to use UPI as a payment mechanism with Application Supported by Blocked Amount 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 invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest 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, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "Fabtech Technologies Cleanrooms Limited - IPO - Anchor Investor – R"; and

(b) In case of Non-Resident Anchor Investors: "Fabtech Technologies Cleanrooms Limited - IPO - Anchor Investor - NR".

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 ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the ROC, publish a pre-issue Advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of

English National Newspaper; (ii) all editions of Hindi National Newspaper; and (iii) Regional Newspaper where registered office of the Company is situated, each with wide circulation. In the pre-issue 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, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into 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 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 2 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 Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

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.

METHOD OF ALLOTMENT AS MAY BE PRESCRIBED BY SEBI FROM TIME TO TIME

Our Company will not make any allotment in excess of the Equity Shares issued through the issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all Applicants have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA 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 on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the issue Period.

2. The issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue period not exceeding 10 Working Days.

3. During the issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.

4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediary will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this issue.

5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediary shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.

8. If sufficient funds are not available in the ASBA Account, the Designated Intermediary shall reject such applications and shall not upload such applications with the Stock Exchange.

9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment if finalized, the Registrar to the issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue account. In case of withdrawal/ failure of the issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the issue.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the issue Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to:
   (i) applications accepted by them;
   (ii) applications uploaded by them;
   (iii) applications accepted but not uploaded by them; or
   (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts.

   In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
   (i) applications accepted by any Designated Intermediaries;
   (ii) applications uploaded by any Designated Intermediaries; or
   (iii) applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will offer an electronic facility for registering applications for the issue. This facility will be available at the terminals of the Designated Intermediaries and their authorized agents during the issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off- line electronic registration of applications subject to the condition that they will subsequently upload the off- line data file into the online facilities on a regular basis. On the issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
   (a) Name of the Applicant;
   (b) IPO Name;
   (c) Application Form Number;
   (d) Investor Category;
   (e) PAN (of First Applicant, if more than one Applicant);
   (f) DP ID of the demat account of the Applicant;
   (g) Client Identification Number of the demat account of the Applicant;
   (h) Number of Equity Shares Applied for;
   (i) Bank Account details;
   (j) Locations of the Banker to the issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
   (k) Bank account number.

8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Retail Individual Investors and Retail Individual Investors, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchange to use its network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters OR Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the issue Period, after which the Registrar to the issue will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with the Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the issue Closing Date to send confirmation of funds blocked (Final certificate) to the Registrar to the issue.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

Our company has entered into an Underwriting Agreement dated August 02, 2024.

A copy of the Prospectus will be filled with the ROC in terms of Section 26 of Companies Act.

ISSUANCE OF ALLOTMENT ADVICE IN THE ISSUE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the issue shall send to the SCSBs a list of their Applicants 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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Book Running Lead Manager or the Registrar to the issue will dispatch an Allotment Advice to their Applicants 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 Applicant.

3. The issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 2 Working Days of the issue Closing date. The issuer also ensures that 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 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 the Public Issue account with the Bankers to the issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 4 Working Days of the issue Closing Date. The Company will intimate details of allotment of securities to the Depository immediately on allotment of securities under the relevant provisions of the Companies Act or other applicable provisions, if any.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the ROC, publish a pre-issue Advertisement, in the form prescribed by the SEBI ICDR Regulations, in (i) all editions of English National Newspaper; (ii) all editions of Hindi National Newspaper; and (iii) Regional Newspaper where registered office of the Company is situated, each with wide circulation.

GROUNDS FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the "*General Information Document*", Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. In case of partnership firms, Application for Equity Shares made in the name of the firm. However, a limited liability partnership can apply in its own name;
4. In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents have not been submitted along with the Application Form;
5. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
6. Applications by any person outside India if not in compliance with applicable foreign and Indian laws;
7. DP ID and Client ID not mentioned in the Application Form;
8. ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
9. Applications for lower number of Equity Shares than the minimum specified for that category of investors;
10. The amounts mentioned in the Application Form does not tally with the amount payable for the value of the Equity Shares Applied for;
11. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
12. Applications submitted on a plain paper;
13. Applications submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or 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;
14. Applications submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID;
15. Applications by HUFs not mentioned correctly as given in the sub-section "*Who can Apply*?" on page 282 of this Red Herring Prospectus;
16. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
17. Application submitted without the signature of the First Applicant or sole Applicant;
18. Applications by a person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular No. (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
19. GIR number furnished instead of PAN;
20. Application by Retail Individual Investors with Application Amount for a value of more than ₹2,00,000;

21. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
22. Applications by Applicants accompanied by cheques or demand drafts;
23. Applications accompanied by stock invest, money order, postal order or cash;
24. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (**hereinafter referred to as 'Demographic Details'**). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the issue.

By signing the Application Form, the Applicant 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 APPLICATION FORM

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this issue should be addressed to the Registrar to the issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the issue in case of any pre-issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure 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 1 (one) working day of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of 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 the SEBI ICDR Regulations, the Companies Act and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Book Running Lead Manager, may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Investors who applied, the Company has a right to reject Applications based on technical grounds.

INVESTOR GRIEVANCE

In case of any pre-issue or post-issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors may reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information- Company Secretary and Compliance Officer*" on page 65 of this Red Herring Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Manager shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 50 Lakhs or with both.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the issue shall be only in a dematerialized form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed amongst our Company, the respective Depositories and the

Registrar to the issue:

1. Agreement dated April 09,2024 among NSDL, our Company and the Registrar to the issue.
2. Agreement dated May 07, 2021, among CDSL, our Company and Registrar to the issue.

Our Company's equity shares bear an ISIN No. INE0HSD01011.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

1. That the complaints received in respect of the issue shall be attended expeditiously and satisfactorily;
2. That all steps will be taken for completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three (3) Working Days from Issue closing date.
3. If our Company does not proceed with the issue after the issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
4. 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;
5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
6. That our Promoter's contribution in full has already been brought in;
7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
9. If our Company does not proceed with the Issue after the Bid/ Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
10. If our Company withdraws the issue after the issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange / RoC / SEBI, in the event our Company subsequently decides to proceed with the issue;
11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI Regulations and applicable law for the delayed period;
12. The certificates of the securities/refund orders to Eligible NRIs shall be dispatched within specified time; and
13. None of the promoters or directors of the company is a Wilful Defaulter under Section 5(c) of SEBI ICDR Regulations.

UTILISATION OF NET PROCEEDS

The Board of Directors of our Company certifies that:

1. All monies received out of the issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40(3) of the Companies Act;
2. Details of all monies utilized out of the issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the issue, if any shall be disclosed under the appropriate separate

head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested;

4. Our Company shall comply with the requirements of SEBI Listing regulations, in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

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RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated by through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("**FEMA**"). While the Industrial Policy prescribed the limits and the conditions subject to which foreign investment may be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("**RBI**") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("**DIPP**"). The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment, where applicable. The Government of India has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI, earlier known as Department of Industrial Policy and Promotion ("**DPIIT**") has issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by DPIIT that were in force and effect as on October 15, 2020.

Pursuant to 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 ("**Restricted Investors**"), will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future FDI 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. Each Applicant must seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant must intimate our Company and the Registrar to the Issue in writing about such approval, along with a copy thereof within the Issue Period.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the 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 Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares they apply for in the Issue does not exceed the applicable limits under applicable laws or regulations.

For further details, see "*Issue Procedure*" on page 277 of this Red Herring Prospectus.

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SECTION X- DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

THE COMPANIES ACT, 2013

THE COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION

OF

FABTECH TECHNOLOGIES CLEANROOMS LIMITED

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extra Ordinary General meeting of the Company held on May 13, 2024 in substitution for, and to the entire exclusion of, the earlier regulations comprised in the extant Articles of Association of the Company.

The regulation contained in Table 'F' of the First schedule to the Companies Act, 2013, so far as the same are applicable to a Company limited by shares, as defined in the Companies Act, 2013, shall apply to this Company in the same manner as if all such Regulations Table 'F' are specifically contained in the Articles, subject to the modifications herein contained.

Interpretation

1. IN THESE REGULATIONS-

(a) "the Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable;

(b) "the Seal" means the Common Seal of the Company;

(c) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, bye-laws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in "Applicable Laws" effect from time to time;

(d) "Articles" means these articles of association of the Company or as altered from time to time;

(e) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time;

(f) "Company" means Fabtech Technologies Cleanrooms Limited

(g) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;

(h) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act;

(i) "Memorandum" means the Memorandum of Association of the Company or as altered from time to time.

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.

2. SHARE CAPITAL:

(a) The Authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division..

(b) The Paid up Share Capital shall be at all times a minimum of Rs. 5,00,000/- (Rupees Five Lakhs only) or such higher amount as may be required under the Act.

(c) The Share Capital of the Company may be classified into Equity Shares with voting rights, and/or Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.

(d) All Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.

(e) The Board may allot and issue shares of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any shares which may be so allotted may be issued as fully/partly paid up shares and if so issued shall be deemed as fully/partly paid up shares. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.

(f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.

(g) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.

(h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

(i) All of the provisions of these Articles shall apply to the Shareholders.

(j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

(k) The money, (if any), which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of

Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

(l) 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.

3. SHARE EQUIVALENT:

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

4. ALTERATION OF SHARE CAPITAL:

Subject to these Articles and Section 61 of the Act, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

(a) increase its Share Capital by such amount as it thinks expedient;

(b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

(c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination

(d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub¬division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and

(e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

5. REDUCTION OF SHARE CAPITAL:

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

6. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES:

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Act, the Rules and subject to compliance with Law.

7. POWER TO MODIFY RIGHTS:

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and Law, and whether or not the Company is being wound up,

be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Act and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

8. REGISTERS TO BE MAINTAINED BY THE COMPANY:

(a) The Company shall, in terms of the provisions of Section 88 of the Act and the provisions of the Depositories Act, 1996, cause to be kept the following registers in terms of the applicable provisions of the Act

i. A Register of Members indicating separately for each class of Equity Shares held by each Shareholder residing in or outside India;
ii. A register of Debenture holders; and
iii. A register of any other security holders.

(b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.

(c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

9. SHARES AND SHARE CERTIFICATES:

(a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(b) A duplicate certificate of shares may be issued, if such certificate:

i. is proved to have been lost or destroyed; or
ii. has been defaced, mutilated or torn and is surrendered to the Company.

(c) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(d) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be prima facie evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the prima facie evidence of the interest of the beneficial owner.

(e) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 deems adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rupees twenty for each certificate) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

(f) Provided that notwithstanding what is stated above the Directors shall comply with such rules or regulation or requirements of any Stock Exchange or the rules made under the Act or rules made under Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable

thereof in this behalf.

(g) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.

(h) When a new share certificate has been issued in pursuance of sub article (d) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.

(i) Where a new share certificate has been issued in pursuance of sub¬ article (d) of this Article, particulars of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

(j) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.

(k) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.

(l) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.

(m) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.

(n) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect of such shares, and for all incidents thereof according to these Articles.

(o) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other Person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

10. SHARES AT THE DISPOSAL OF THE DIRECTORS:

(a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at discount (subject to compliance with Section 53 of the Act) at such time as they may, from time to time, think fit to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such

consideration as the Directors think fit, and may issue and allot Shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may be so allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid up shares. Provided that option or right to call shares shall not be given to any Person or Persons without the sanction of the Company in the General Meeting.

(b) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being, shall be the registered holder of the shares or by his Executor or Administrator.

(c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(d) In accordance with Section 46 and other applicable provisions of the Act and the Rules:

(e) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company.

(f) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal shall be affixed in the presence of the persons required to sign the certificate.

(g) Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a charge of twenty rupees each.

(i) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, or within 1 (one) month of the receipt of instrument of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be or within such other period as any other legislation for time being in force may provide. Every certificate of shares shall be in the form and manner as specified in Article 11 above and in respect of a 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 of shares to the first named joint holders shall be sufficient delivery to all such holders.

(ii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.

(iii) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or

lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

11. UNDERWRITING AND BROKERAGE:

(a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.

(b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

(c) 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.

12. CALLS:

(a) Subject to the provisions of Section 49 of the Act, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and at the times and places appointed by the Board. A call may be made payable by instalments.

(b) fourteen (14) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.

(c) The Board may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.

(d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.

(e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.

(f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.

(g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.

(h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call nor that a quorum of Directors was present at the Board at which any call was made, nor that the meeting at which any call was made was duly convened or constituted nor any other matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

(i) Neither a judgment nor a decree in favour of the Company for calls or other money due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from time to time be due from any Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

(j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Act) agree to and receive from any Shareholder willing to advance the same, the whole or any part of the money due upon the shares held by him beyond the sums actually called up, and upon the amount so paid or satisfied in advance or so much thereof as from time to time and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares in respect of which such advance has been made, the Company may pay interest, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

(k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.

(l) The provisions of these Articles shall mutatis mutandis apply to the calls on Debentures of the Company, to the extent applicable.

13. COMPANY'S LIEN:

(a) The Company shall have a first and paramount lien on every share (not being a fully paid share), for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect; on all shares (not being fully paid shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

(b) Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such

shares. The Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.

(c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

(d) The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed price in respect of such shares.

(e) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. 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.

(f) Provided that no sale shall be made:
- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 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.
- (iii) The net proceeds of any such 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. 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.

(g) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

(h) The provisions of these Articles relating to lien shall mutatis mutandis apply to any other securities, including debentures, of the Company.

14. FORFEITURE OF SHARES:

(a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

(b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.

(c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as required by the notice

has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all Dividends declared or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.

(d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.

(e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.

(f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.

(g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

(h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.

(i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

(j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.

(k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

(l) The Company may receive the consideration, if any, given for the share on any sale, re-allotment 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. The transferee shall thereupon be registered as the holder of the share and 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, re-allotment or disposal of the share.

(m) The provisions of these Articles as to forfeiture shall apply in the case of non-payment 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.

15. FURTHER ISSUE OF SHARE CAPITAL:

(a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

i. to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days or such lesser number of days as may be prescribed under Law and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in clause (A) above shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner, which is not disadvantageous to the Shareholders and the Company;

ii. to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules.

(b) The notice referred to in sub-clause A. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Shareholders at least 3 (three) days before the opening of the issue.

(c) Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

(d) Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

(e) The provisions contained in this Article shall be subject to the provisions of Section 42, Section 62 (4), 62 (5), and 62 (6) of the Act, the Rules and the applicable provisions of the Act.

16. TRANSFER AND TRANSMISSION OF SHARES:

(a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.

(b) In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall

apply.

(c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act

(ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.

(d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.

(e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.

(f) Subject to the provisions of Sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

(g) Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

(h) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.

(i) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.

(j) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.

(k) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 18(a) of these Articles register the name of any Person who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

(l) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.

(m) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.

(n) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

(o) Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

(p) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

(q) Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

(r) In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

(s) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.

(t) The Board may decline to recognize any instrument of transfer unless the instrument of transfer is in respect of only one class of shares

(u) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.

(v) The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof, (as shown or appearing in the Register of Members), to the prejudice of a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

(w) The Company shall not register the transfer of its securities in the name of the transferee(s) when the transferor(s) objects to the transfer.

(x) Provided that the transferor serves on the Company, within sixty working days of raising the objection, a prohibitory order of a Court of competent jurisdiction.

(y) The Board may delegate the power of transfer of securities to a committee or to compliance officer or to the registrar to an issue and/or share transfer agent(s).

(z) Provided that the delegated authority shall report on transfer of securities to the Board in each meeting.

(aa) There shall be a common form of transfer in accordance with the Act and Rules.

(bb) The provision of these Articles shall be subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

17. DEMATERIALIZATION OF SECURITIES:

(a) *Dematerialization:* Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, instead of issuing or receiving certificates for the Securities, as the case maybe, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act as amended from time to time or any

statutory modification thereto or re-enactment thereof.

(c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles. The Company shall cause the Promoters to direct their respective Depository participants not to accept any instruction slip or delivery slip or other authorisation for Transfer in contravention of these Articles.

(d) If a Person opts to hold his Securities with a Depository, then notwithstanding anything to the contrary contained in these Articles the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.

(e) *Securities in Depositories to be in fungible form:* All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(f) Rights of Depositories & Beneficial Owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(ii) Save as otherwise provided in (i) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(iii) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(iv) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(g) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(h) *Register and Index of Beneficial Owners:*

(i) The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

(ii) The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country

outside India a register resident in that state or country.

(i) *Cancellation of Certificates upon surrender by Person:* Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(j) *Service of Documents:* Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(k) *Transfer of Securities:*

(i) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(ii) In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(l) *Allotment of Securities dealt with in a Depository:* Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(m) *Certificate Number and other details of Securities in Depository:* Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(n) *Register and Index of Beneficial Owners:* The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security holders for the purposes of these Articles.

(o) *Provisions of Articles to apply to Shares held in Depository:* Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(p) *Depository to furnish information:* Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(q) *Option to opt out in respect of any such Security:* If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository or such other time as may be prescribed under Law and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(r) *Overriding effect of this Article:* Provisions of this Article will have full effect and force not withstanding anything to the contrary or inconsistent contained in any other Articles.

18. NOMINATION BY SECURITIES HOLDERS:

(a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.

(b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.

(c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.

(d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.

(e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

19. NOMINATION FOR FIXED DEPOSITS:

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Act shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

20. NOMINATION IN CERTAIN OTHER CASES:

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

21. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO SHAREHOLDERS:

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Act shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

22. BORROWING POWERS:

(a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Act and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:

(i) accept or renew deposits from Shareholders;
(ii) borrow money by way of issuance of Debentures;
(iii) borrow money otherwise than on Debentures;
(iv) accept deposits from Shareholders either in advance of calls or otherwise; and
(v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company, its free reserves and securities premium (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

(b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.

(c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

(d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall mutatis mutandis apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.

(e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the Act of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

(f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.

(g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

23. RIGHTS TO ISSUE SHARE WARRANTS:

The Company may issue share warrants subject to, and in accordance with provisions of the Act. The Board may, in its discretion, with respect to any share which is fully paid up on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may from time to time require as to the identity of the person signing the application, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require having been paid, issue a warrant.

24. BOARD TO MAKE RULES:

The Board may, from time to time, make rules as to the terms on which it shall think fit, a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

25. CONVERSION OF SHARES INTO STOCK AND RECONVERSION:

(a) The Company in General Meeting may, by Ordinary Resolution, convert any Paid-up shares into stock and when any shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interests, in the same manner and subject to the same regulations as those subject to which shares from which the stock arose might have been transferred, if no such conversion had taken place or as near thereto as circumstances will admit. The Company may, by an Ordinary Resolution, at any time reconvert any stock into Paid-up shares of any denomination. Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so however such minimum shall not exceed the nominal account 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 privileges or advantages, (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.

26. ANNUAL GENERAL MEETING:

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

27. WHEN ANNUAL GENERAL MEETING TO BE HELD:

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Act to extend the time within which any Annual General Meeting may be held.

28. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING:

(a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is

situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

(b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Act. The Directors are also entitled to attend the Annual General Meeting.

29. NOTICE OF GENERAL MEETINGS:

(a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a Annual General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting.

The notice of every meeting shall be given to:

(a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
(b) Auditor or Auditors of the Company, and
(c) all Directors.

(b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Act.

(c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof either personally or by electronic mode or by sending it by post to their/its registered address in India and if there be no registered address in India, to the address supplied by the Shareholder to the Company for giving the notice to the Shareholder.

(d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any therein of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Act shall be deemed to be special.

(e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Act.

(f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.

(g) Notice when not necessary: 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.

(h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

30. REQUISITION OF EXTRAORDINARY GENERAL MEETING:

(a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall do so upon a requisition received from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.

(b) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.

(c) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Act, whichever is less, may themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

(d) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.

(e) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.

(f) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.

(g) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

31. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT:

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Act. Subject to the provisions of Section 103(2) of the Act, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same

time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

32. CHAIRMAN OF THE GENERAL MEETING:

(a) The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect, on a show of hands or on a poll if properly demanded, one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

(b) Notwithstanding anything contained in the first proviso of clause (1) of section 203 of the Companies Act, 2013 and the rules made thereunder including any amendment thereto or re-enactment thereof for the time being in force, the Managing Director can be appointed as the Chairman of the company.

33. CHAIRMAN CAN ADJOURN THE GENERAL MEETING:

(a) The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(b) Any member who has not appointed a Proxy to attend and vote on his behalf at a general meeting may appoint a Proxy for any adjourned general meeting, not later than forty-eight hours before the time of such adjourned Meeting.

34. QUESTIONS AT GENERAL MEETING HOW DECIDED:

(a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.

(b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.

(c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty¬-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

(d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.

(e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.

(f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.

(g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Act to be contained in the Minutes of the proceedings of such meeting.

(h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

35. PASSING RESOLUTIONS BY POSTAL BALLOT:

(a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

(b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time and applicable Law.

36. VOTES OF SHAREHOLDERS:

(a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll or a member may exercise his vote at a meeting by electronic means in accordance with the Act (and shall vote only once) in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

(b) No shareholder shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.

(c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to

his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

(d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.

(e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.

(f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint- holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.

(g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Act and such representative shall be entitled to exercise the same rights and powers, (including the right to vote by proxy), on behalf of the body corporate which he represents as that body could have exercised if it were an individual Shareholder.

(h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.

(i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.

(j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.

(k) A Shareholder present by proxy shall be entitled to vote only on a poll.

(l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof

has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

(m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.

(n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.

(o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.

(p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.

(q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.

(i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.

(ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.

(iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.

(v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.

(vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is

or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.

(vii) Any such Minutes shall be evidence of the proceedings recorded therein.

(viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.

(ix) The Company shall cause minutes to be duly entered in books provided for the purpose of:
(a) the names of the Directors and Alternate Directors present at each General Meeting;
(b) all Resolutions and proceedings of General Meeting.

(r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Act in accordance with these Articles.

(s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

(t) All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.

(u) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.

(v) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).

(w) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

37. DIRECTORS:

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

38. CHAIRMAN OF THE BOARD OF DIRECTORS:

(a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.

(b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

39. APPOINTMENT OF ALTERNATE DIRECTORS:

Subject to Section 161 of the Act, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called "the Original Director") (subject to such person being acceptable to the Chairman) during the Original Director's absence for a period of not less than three months from the State in which the meetings of the Board are ordinarily held. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to the State. If the term of the office of the Original Director is determined before he so returns to the State, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

40. CASUAL VACANCY AND ADDITIONAL DIRECTORS:

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 38. Any Person so appointed as an additional director shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

41. DEBENTURE DIRECTORS:

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at any time by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shall not be bound to hold any qualification shares. The trust deed may contain ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

42. INDEPENDENT DIRECTORS:

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

43. EQUAL POWER TO DIRECTOR:

Except as otherwise provided in these Articles and the Act, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

44. NOMINEE DIRECTORS:

(a) Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any

other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

(b) The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

(c) Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

(d) Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

(e) The nominee director so appointed shall be a member of the project management sub-committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

(f) The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

(g) If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be borne by the Company.

45. NO QUALIFICATION SHARES FOR DIRECTORS:

A Director shall not be required to hold any qualification shares of the Company.

46. REMUNERATION OF DIRECTORS:

(a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.

(b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act or the central government from time to time for each meeting of the Board or any Committee thereof attended by him.

(c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to time by the Central Government pursuant to the first proviso to Section 197 of the Act.

(d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees with approval of Central Government. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

47. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR:

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

48. TRAVEL EXPENSES OF DIRECTORS:

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

49. CONTINUING DIRECTORS:

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 38 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

50. VACATION OF OFFICE BY DIRECTOR:

(a) Subject to relevant provisions of Sections 164, 167 and 188 of the Act, the office of a Director, shall ipso facto be vacated if:

(i) he is found to be of unsound mind by a court of competent jurisdiction; or

(ii) he applies to be adjudicated an insolvent and his application is pending; or

(iii) he is an undischarged insolvent; or

(iv) he is convicted by a court of any offence involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than 6 (six) months and a period of five years has not elapsed from the date of expiry of the sentence; or

(v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or

(vi) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;

(vii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or

(viii) he acts in contravention of Section 184 of the Act; or

(ix) he is removed in pursuance of Section 169 of the Act; or

(x) he is disqualified under Section 164(2) of the Act.

Subject to the applicable provisions of the Act, a Director may resign his office at any time by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

51. RELATED PARTY TRANSACTIONS:

(a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
(i) sale, purchase or supply of any goods or materials;
(ii) selling or otherwise disposing of, or buying, property of any kind;
(iii) leasing of property of any kind;
(iv) availing or rendering of any services;
(v) appointment of any agent for purchase or sale of goods, materials, services or property;
(vi) such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company; and
(vii) underwriting the subscription of any securities or derivatives thereof, of the company:
(viii) without the consent of the Shareholders by way of an Ordinary Resolution in accordance with Section 188 of the Act.

(b) Subject to provisions of Section 188 of the Act, no Shareholder of the Company shall vote on such Resolution, to approve any contract or arrangement which may be entered into by the Company, if such Shareholder is a related party.

(c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis

(d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.

(e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Act.

(f) The term 'related party' shall have the same meaning as ascribed to it under the Act.

(g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

52. DISCLOSURE OF INTEREST:

(a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Act; Provided

that it shall not apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

(b) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-

(i) any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;

(ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,

1. in his being –
   I. a director of such company, and
   II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a shareholder holding not more than 2 (two) per cent of its Paid-up Share Capital.

(c) Subject to the provisions of Section 188 of the Act and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

(d) The Company shall keep a Register in accordance with Section 189 of the Act and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 53(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Act shall apply accordingly.

(e) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Act as may be applicable.

53. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR:

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

54. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP:

(a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.

(b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-

i. at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;

ii. retiring Director has, by a notice in writing addressed to the Company or its Board , expressed his unwillingness to be so reappointed;

iii. he is not qualified or is disqualified for appointment; or

iv. a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

55. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS:

Subject to Article 38 and Sections 149, 152 and 164 of the Act, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Act), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

56. REGISTER OF DIRECTORS ETC:

(a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Act and shall otherwise comply with the provisions of the said Section in all respects.

(b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Act, and shall otherwise duly comply with the provisions of the said Section in all respects.

57. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE:

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

58. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER:

Subject to the provisions of Section 196, 197 and 203 of the Act and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing

Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day to day management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director/ whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

59. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT:

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager shall subject to the provisions of any contract between him and the Company be subject to the same provisions as to resignation and removal as the other Directors of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s)/ manager he shall ipso facto and immediately cease to be a Director.

60. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER:

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

61. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER:

Subject to the superintendence, control and direction of the Board, the day- to-day management of the Company shall be in the hands of the Managing Director(s)/ whole time director(s) / executive director(s)/ manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s)/ manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers.

62. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING:

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting of the Board: -

(a) to make calls on Shareholders in respect of money unpaid on their shares;
(b) to authorise buy-back of securities under Section 68 of the Act;
(c) to issue securities, including debentures, whether in or outside India;
(d) to borrow money(ies);
(e) to invest the funds of the Company;
(f) to grant loans or give guarantee or provide security in respect of loans;
(g) to approve financial statements and the Board's report;
(h) to diversify the business of the Company;
(i) to approve amalgamation, merger or reconstruction;

(j) to take over a company or acquire a controlling or substantial stake in another company;
(k) any other matter which may be prescribed under the Act, Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Act.

In terms of Section 180 of the Act, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

(a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings;

(b) to borrow money, where the money to be borrowed, together with the money already borrowed by the company will exceed aggregate of its paid-up share capital, free reserves and securities premium, apart from temporary loans obtained from the company's bankers in the ordinary course of business; and

(c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

63. PROCEEDINGS OF THE BOARD OF DIRECTORS:

(a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.

(b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognising the participation of the Directors and of recording and storing the proceedings of such meetings along with date and time. Any meeting of the Board held through video conferencing or other audio-visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

(c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.

(d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.

(e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.

(f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

64. QUORUM FOR BOARD MEETING:

(a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Act, the quorum for each Board Meeting shall be one-third of its total strength or two directors, whichever is higher, and the presence of Directors by video conferencing or by other audio-visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

65. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED:

(a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.

(b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

66. ELECTION OF CHAIRMAN OF BOARD:

(a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.

(b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

67. POWERS OF THE BOARD:

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

(a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.

(b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.

(c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-

i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have

the meaning ascribed to them under the provisions of Section 180 of the Act;

ii. Remit, or give time for repayment of, any debt due by a Director;

iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and

iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

68. COMMITTEES AND DELEGATION BY THE BOARD:

(a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.

(b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

(c) The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulation made by the Directors under the last preceding Article.

The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

69. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT:

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director . Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

70. PASSING OF RESOLUTION BY CIRCULATION:

Subject to section 175 of the Act, no resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together

with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members of the Committee, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

71. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD:

(a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.

(b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.

(c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
   i. all appointments of Officers;
   ii. the names of the Directors present at each meeting of the Board;
   iii. all resolutions and proceedings of the meetings of the Board;
   iv. the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.

(f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
   i. is or could reasonably be regarded as defamatory of any person;
   ii. is irrelevant or immaterial to the proceedings; or
   iii. is detrimental to the interests of the Company.

(g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the ground specified in sub Article (f) above.

(h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

(i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 1 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

72. REGISTER OF CHARGES:

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

73. CHARGE OF UNCALLED CAPITAL:

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

74. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL:

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

75. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY:

If the Director or any person, shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed, any mortgage, charge or security over or affecting the whole or part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

76. OFFICERS:

(a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.

(b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.

(c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.

(d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.

(e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Executive Officer and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

77. THE SECRETARY:

(a) Subject to the provisions of Section 203 of the Act, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (who need not be the Secretary), to maintain the Registers required to be kept by the Company.

(b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the

officer in default.

78. DIRECTORS' & OFFICERS' LIABILITY INSURANCE:

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Act: -

(a) on terms approved by the Board;
(b) which includes each Director as a policyholder;
(c) is from an internationally recognised insurer approved by the Board; and
(d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

79. SEAL:

(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.

(b) 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 two (2) directors and of the secretary or such other person as the Board may appoint for the purpose; and those two (2) directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

80. ACCOUNTS:

(a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.

(b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.

(c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.

(d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

(e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.

(f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
   i. the web address, where annual return referred to in sub-section (3) of section 92 has been placed;
   ii. number of meetings of the Board;

iii. Directors' responsibility statement as per the provisions of Section 134 (5) of the Act;
iv. details in respect of frauds reported by auditors under sub-section (12) of section 143 other than those which are reportable to the Central Government
v. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Act;
vi. in the event applicable, as specified under sub-section (1) of Section 178 of the Act, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Act;
vii. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
    1. by the auditor in his report; and
    2. by the company secretary in practice in his secretarial audit report;
viii. particulars of loans, guarantees or investments under Section 186 of the Act;
ix. particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
x. the state of the company's affairs; the amounts, if any, which it proposes to carry to any reserves;
xi. the amount, if any, which it recommends should be paid by way of Dividends;
xii. material changes and commitments, if any, affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report;
xiii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
xiv. a statement indicating development and implementation of a risk management policy for the company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the company;
xv. the details about the policy developed and implemented by the company on corporate social responsibility initiatives taken during the year;
xvi. a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and
xvii. such other matters as may be prescribed under the Law, from time to time

(g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

81. AUDIT AND AUDITORS:

(a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Act and as specified under Law.

(b) Every account of the Company when audited shall be approved by a General Meeting and shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period the account shall forthwith be corrected, and henceforth shall be conclusive.

(c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.

(d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.

(e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.

(f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.

(g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. Where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

(h) A person, other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless special notice of a resolution of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Act, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Act and all the other provision of Section 140 of the Act shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.

(i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

None of the persons mentioned in Section 141 of the Act as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

82. AUDIT OF BRANCH OFFICES:

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

83. REMUNERATION OF AUDITORS:

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

84. DOCUMENTS AND NOTICES:

(a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by electronic mode or by sending it by post to him to his registered address.

(b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.

(c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of shareholders in respect of the Share.

(d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share,

which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.

(e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.

(f) 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

(g) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.

(h) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a shareholder has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each shareholder an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

85. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA:

Each registered Shareholder from time to time notify in writing to the Company such place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

86. SERVICE ON SHAREHOLDERS HAVING NO REGISTERED ADDRESS:

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

87. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS:

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description at the address (if any) in India supplied for the purpose by the persons claiming to be so entitled, or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served as if the death or insolvency had not occurred.

88. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS:

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

i. To the Shareholders of the Company as provided by these Articles.
ii. To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
iii. To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

89. NOTICE BY ADVERTISEMENT:

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

90. DIVIDEND POLICY:

(a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.

(b) Subject to the provisions of Section 123 of the Act the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.

(c) (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -

1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Act or against both.

(ii) The declaration of the Board as to the amount of the net profits shall be conclusive.

(d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies, in accordance with the Act.

(e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

i. Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid.
ii. No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
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 shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.

(f) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.

(g) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.

(h) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.

(i) Subject to Section 126 of the Act, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.

(j) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint¬-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If 2 (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.

(k) No unpaid Dividend shall bear interest as against the Company.

(l) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.

Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.

(m) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Act.

91. UNPAID OR UNCLAIMED DIVIDEND:

(a) If the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank or private sector bank.

(b) Any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be

transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".

(c) No unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

92. CAPITALIZATION OF PROFITS:

The Company in General Meeting may, upon the recommendation of the Board, resolve:

(a) that it is desirable to capitalize 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 Company's profit and loss account or otherwise, as available for distribution, and

(b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.

(c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
   i. paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
   ii. paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
   iii. partly in the way specified in sub-article (i) and partly in the way specified in sub-article (ii).

(d) A share premium account may be applied as per Section 52 of the Act, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

93. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE:

(a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.

Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
   i. make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
   ii. generally do all acts and things required to give effect thereto.

(b) The Board shall have full power:
   i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
   ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised of the amounts or any parts of the amounts remaining unpaid on the shares.

(c) Any agreement made under such authority shall be effective and binding on all such shareholders.

94. WINDING UP:

(a) 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 shareholders, 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.

(b) 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 shareholders or different classes of shareholders.

95. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY:

Subject to the provisions of Section 197 of the Act, every Director, Manager and other officer or employee of the company shall be indemnified by the company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contract entered into by him on behalf of the company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Act in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the company and have priority as between the shareholders over all the claims.

96. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS:

Subject to the relevant provision of the Act, no Director, Manager, Officer or Employee of the company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the company through the insufficiency or deficiency of any security in or upon which any of the monies of the company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part , or for any other loss ,damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the company.

97. INSPECTION BY SHAREHOLDERS:

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

98. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION:

(a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the company in accordance with these Articles.

(b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.

(c) The Articles of the company shall not be amended unless the votes cast in favours of the resolution, whether on a show of hands, or electronically or on a poll, as the case may be, by members who, being entitled so to do, vote in person or by proxy or by postal ballot, are required to be not less than three times the number of the votes, if any, cast against the resolution by members so entitled and voting.

99. SECRECY:

No shareholder shall be entitled to inspect the company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the company to communicate to the public.

100. DUTIES OF THE OFFICER TO OBSERVE SECRECY:

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to all transactions of the company and the state of accounts and in matters relating thereto and shall by such declaration pledge himself not to reveal any of such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the company's affair.

101. GENERAL POWER:

Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided.

At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (the "Listing Regulations"), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

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SECTION XI-OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following 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 or contracts entered into more than two years before the date of this Red Herring Prospectus) which are or may be deemed material have been attached to the copy of the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered and Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of the Red Herring Prospectus until the Issue Closing Date. Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

I. Material Contracts for the Issue

i. Issue Agreement dated August 02, 2024 between our Company and the Book Running Lead Manager.

ii. Registrar Agreement dated July 25, 2024, between our Company and the Registrar to the Issue.

iii. Banker to the Issue Agreement dated September 25, 2024 our Company, the Book Running Lead Manager, the Registrar to the Issue and Banker to the Issue

iv. Market Making Agreement dated September 25, 2024 amongst our Company, the Book Running Lead Manager and Market Maker.

v. Underwriting Agreement dated August 02, 2024, between our Company, the Book Running Lead Manager and the Underwriter.

vi. Tripartite agreement dated April 9, 2024, between our Company, NSDL and the Registrar to the Issue.

vii. Tripartite agreement dated May 7, 2021 between our Company, CDSL and the Registrar to the Issue.

viii. Syndicate Agreement dated December 2, 2024 between Our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.

II. Material Documents

i. Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time.

ii. Certificate of Incorporation dated June 3, 2015 issued to our Company by Registrar of Companies, Maharashtra, Mumbai under the name "*Fabtech Turnkey Projects International Private Limited*".

iii. Certificate of Incorporation, dated January 27, 2021 issued by the RoC to our Company for change in name of our Company to *"Fabtech Technologies Cleanrooms Private Limited"*.

iv. Certificate of Incorporation, dated July 5, 2024 issued by the RoC to our Company for change in name of our Company to *"Fabtech Technologies Cleanrooms Limited"* pursuant to conversion from a private company into a public company.

v. Resolution of the Board dated July 25, 2024, authorising the Issue and other related matters.

vi. Shareholders' resolution dated July 26, 2024, authorising the Issue and other related matters.

vii. Resolution of the Board dated August 02, 2024, approving the Draft Red Herring Prospectus.

viii. Resolution of the Board dated December 26, 2024, approving the Red Herring Prospectus.

ix. Copies of Annual Reports of our Company for Fiscals 2024, 2023 and 2022.

x. Statement of Tax Benefits dated December 20, 2024, issued by the Statutory Auditor i.e., Ajmera & Ajmera, Chartered Accountants.

xi. The examination report of the Statutory Auditor dated December 02, 2024 on the Restated Financial Statements.

xii. Written consent dated December 26, 2024, from our Statutory Auditor, namely, Ajmera & Ajmera, Chartered Accountants to include their names as required under section 26(1) of the Companies Act, 2013 read with the SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in in respect of their (a) examination report dated December 02, 2024 on the Restated Financial Information; (b) report dated December 20, 2024 on the statement of special tax benefits; and (c) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Red Herring Prospectus

xiii. Consent of the Promoters, Directors, the Book Running Lead Manager, Legal Counsel to the Issue, Registrar to the Issue, Banker to the Issue, Company Secretary and Compliance Officer, Chief Financial Officer, Underwriter to the Issue, the Syndicate Member and Market Maker to the Issue to act in their respective capacities.

xiv. Due Diligence Certificate dated August 02, 2024, addressed to BSE Limited from the Book Running Lead Manager.

xv. Shareholders Agreement dated July 10, 2024, by and amongst Kelvin Air Conditioning and Ventilation Systems Private Limited and Fabtech Technologies Cleanrooms Limited and the persons listed in such agreement

xvi. Share Subscription Agreement dated July 10, 2024, by and amongst Kelvin Air Conditioning and Ventilation Systems Private Limited and Fabtech Technologies Cleanrooms Limited and the persons listed in such agreement

xvii. Share Subscription Agreement dated April 11, 2023, by and amongst Advantek Air Systems Private Limited and Fabtech Technologies Cleanrooms Private Limited and the persons listed in such agreement.

xviii. Shareholders Agreement dated April 11, 2023, by and amongst Advantek Air Systems Private Limited and Fabtech Technologies Cleanrooms Limited and the persons listed in such agreement.

xix. Certificate dated December 26, 2024, issued by Ajmera & Ajmera, Chartered Accountants, certifying the KPIs of the Company.

xx. Resolution dated December 26, 2024 passed by the Audit Committee approving the KPIs for disclosure.

xxi. The report titled "*Research Report on Indian Cleanroom and HVAC Market"* dated July 24, 2024 prepared by CARE Analytics and Advisory Private Limited, which has been commissioned by and paid for by our Company pursuant to an engagement letter dated May 07, 2024, exclusively for the purposes of the Issue.

xxii. CARE Analytics and Advisory Private Limited's consent letter dated July 24, 2024, for the report titled "*Research Report on Indian Cleanroom and HVAC Market*" dated July 24, 2024.

xxiii. Chartered Engineer Certificate along with consent dated December 12, 2024, from Krishnakant A. Pandat, Chartered Engineer, to include its name as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in his capacity as an independent chartered engineer and in respect of the certificate issued by him and information included in this Red Herring Prospectus.

xxiv. Scheme of Arrangement amongst Fabtech Technologies International Limited and Globeroute Ventures Private Limited and Fabsafe Technologies Private Limited and our Company and their respective shareholders and creditors approved by the NCLT, Mumbai pursuant to its order dated November 19, 2020.

xxv. Addendum to the Draft Red Herring Prospectus dated December 2, 2024

xxvi. In principle listing approval dated December 6, 2024 issued by BSE.

xxvii. Due Diligence Certificate dated December 26, 2024 addressed to SEBI from the Book Running Lead Manager.

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DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India 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, as the case may be, have been complied with and no statement made in this this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Aasif Ahsan Khan
Chairman & Non-Executive Director

Place: Sharjah
Date: 26/12/2024

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India 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, as the case may be, have been complied with and no statement made in this this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ausaf Ahmed Usmani
Whole-time Director

Place: Mumbai
Date: 26/12/2024

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India 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, as the case may be, have been complied with and no statement made in this this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Amjad Adam Arbani
Executive Director and Chief Financial Officer

Place: Mumbai
Date: 26/12/2024

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India 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, as the case may be, have been complied with and no statement made in this this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

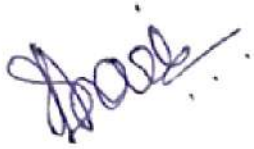
Chirag Himatlal Doshi
Non- Executive Director

Place: Mumbai
Date: 26/12/2024

DECLARATION

I hereby declare that all relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India 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, as the case may be, have been complied with and no statement made in this this Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY



Rupal Dhiren Haria
Non-Executive - Independent Director

Place: Mumbai
Date: 26/12/2024

DECLARATION

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SIGNED BY THE DIRECTOR OF OUR COMPANY

Shyam Nagorao Khante
Non-Executive - Independent Director

Place: Pune
Date: 26/12/2024