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DECEMBER 29, 2025

BOOK BUILT ISSUE

FASCINATE TEXTILES LIMITED  
Corporate Identity Number: U17299WB2017PLC219383

Our Company was originally incorporated on February 09, 2017 at Kolkata, West Bengal as a Private Limited Company in the name and style of “Fascinate Textiles Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U17299WB2017PTC219383 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on April 25, 2025, and consequently the name of our Company was changed from “Fascinate Textiles Private Limited” to “Fascinate Textiles Limited” and a fresh certificate of incorporation dated May 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U17299WB2017PLC219383. For details of change in the name of our Company and address of Registered Office of our Company, see “History and Certain Corporate Matters” on page 211 of the Draft Red Herring Prospectus

Registered and Corporate Office: 3/A Kutul Sahi Road, Barasat, Barasat North 24 Parganas, Barasat-1West Bengal India, Kolkata- 700124

Contact Person: Mrs. Ritika Sharma, Company Secretary and Compliance Officer ; Tel: +91 82403-01827



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

OUR PROMOTERS: MR. VISHAL NAHAR, MR. CHIRAG AHUJA, MR. RISHABH NAHAR, MR. NARINDER KUMAR AHUJA AND VISHAL NAHAR HUF
ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED SEPTEMBER 26, 2025: NOTICE TO THE INVESTORS (“THE ADDENDUM”)
INITIAL PUBLIC OFFERING OF UPTO 42,94,000* EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (“EQUITY SHARES”) OF FASCINATE TEXTILES LIMITED (“OUR COMPANY”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (“OFFER PRICE”), AGGREGATING UP TO ₹ [●] LAKHS COMPRISING A FRESH ISSUE OF UP TO 34,58,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR COMPANY (THE “FRESH ISSUE”) AND OFFER FOR SALE OF UP TO 8,36,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS BY OUR PROMOTER’S GROUP SELLING SHAREHOLDER, (THE “OFFERED SHARES”) (THE “OFFER FOR SALE” AND TOGETHER WITH THE FRESH OFFER, THE “OFFER”) OF WHICH UPTO [●] EQUITY SHARES AGGREGATING TO ₹ [●] LACS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE “MARKET MAKER RESERVATION PORTION”). THE OFFER LESS MARKET MAKER RESERVATION PORTION I.E., NET OFFER OF UPTO [●] EQUITY SHARES AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE AGGREGATING TO ₹ [●] LAKHS IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE [●] % AND [●] %, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

This is with reference to the Draft Red Herring Prospectus filed by the Company with the National Stock Exchange of India Limited (“NSE”). Potential Bidders may note the following:

- The Chapter titled “Definitions and Abbreviations” beginning on page 01 of the Draft Red Herring Prospectus has been updated to inclusion and deletion of certain terms.
- The Chapter titled “Forward Looking Statements” beginning on page 26 of the Draft Red Herring Prospectus has been updated with deletion of an unrelated item.
- The Chapter titled “Summary of the Offer Document” beginning on page 28 of the Draft Red Herring Prospectus has been updated with summary of the business, objects of the offer, Summary of Restated Financial Statements, summary of related party disclosures and split or consolidation of equity shares in the last one year.
- The Chapter titled “Risk Factors” beginning on page 43 of the Draft Red Herring Prospectus has been updated with removing of certain risk factors, addition of certain risk factors and modification of certain risk factors
- The Chapter titled “Summary of Financial Information” beginning on page 77 of the Draft Red Herring Prospectus has been updated with the statement of Profit & Loss Account.
- The Chapter titled “General Information” beginning on page 80 of the Draft Red Herring Prospectus has been updated with change in auditors during last three financial years.
- The Chapter titled “Capital Structure” beginning on page 96 of the Draft Red Herring Prospectus has been updated with certain notes to the capital structure and shareholding pattern
- The Chapter titled “Objects of the Offer” beginning on page 122 of the Draft Red Herring Prospectus has been updated with requirement of funds and utilization of Net Fresh Offer Proceeds, proposed schedule of implementation, utilisation of proposed manufacturing facility, proposed capital expenditure, general corporate purposed
- The Chapter titled “Basis of Offer Price” beginning on page 139 of the Draft Red Herring Prospectus has been updated with Earning per Share, Comparison of Accounting Ratios with listed industry peers and Comparison of key performance indicators with peer group companies.
- The Chapter titled “Our Business” beginning on page 173 of the Draft Red Herring Prospectus has been updated with overview, our strengths, revenue generation model, our geographic presence, capacity and capacity utilized, category wise revenue, raw material procurement strategy, manufacturing process, utilities and infrastructural facility, research and development, sales and marketing, human resource, corporate social responsibility.
- The Chapter titled “Key Industry Regulations and Policies” beginning on page 200 of the Draft Red Herring Prospectus has been updated with certain applicable laws and regulations.
- The Chapter titled “History and Certain Corporate Matters” beginning on page 211 of the Draft Red Herring Prospectus has been updated Major Events and Milestones in the History of our Company.
- The Chapter titled “Our Management” beginning at page 217 of the Draft Red Herring Prospectus has been updated with Brief profile of Directors, changes in the board of directors in the last three years and Key Managerial Personnel.
- The Chapter titled “Our Promoter and Promoter Group” beginning of page 245 of the Draft Red Herring Prospectus has been updated with Our Promoters, Interest of our promoters and entities forming a part of our promoter group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations.
- The Chapter titled “Financial Statements” beginning on page 255 of the Draft Red Herring Prospectus has been updated with disclosure of EPS and related party transactions.
- The Chapter titled “Management ‘s Discussion and Analysis of Financial Conditions and Results of Operations” beginning of page 289 updated with business overview, comparison of financial data, discussion on result of operations. Liquidity and Capital Resources,
- The Chapter titled “Outstanding Litigation and Material Developments” beginning of page 309 of the Draft Red Herring Prospectus has been updated with litigation involving promoters and directors of the company
- The Chapter titled “Government and Other Approvals” beginning of page 314 of the Draft Red Herring Prospectus has been updated with certain approvals.
- The Chapter titled “Other Regulatory and Statutory Approval” beginning of page 320 of the Draft Red Herring Prospectus has been updated with track record section
- The Chapter titled “Material Contracts and Other Documents for Inspection” beginning on page 431 of the Draft Red Herring Prospectus has been updated with material document.
- The Chapter titled “Declaration” beginning on page 434 of the Draft Red Herring Prospectus has been updated with the change in the DIN of a director.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum & Corrigendum. Please note that the changes pursuant to this Addendum& Corrigendum will be appropriately included in the Red Herring Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum & Corrigendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus. The information in this Addendum & Corrigendum supplements the Draft Red Herring Prospectus and updates the information in the Draft Red Herring Prospectus, as applicable. However, this Addendum & Corrigendum does not reflect all the changes that have occurred between the date of filing of the Draft Red Herring Prospectus and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the Red Herring Prospectus.

On behalf of Fascinate Textiles Limited Sd/- Ritika Sharma Company Secretary and Compliance Officer	
Place: Kolkata Date: December 29, 2025	
BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER
 Affinity Global Capital Market Private Limited 20B, Abdul Hamid Street, East India House,1 <sup>st</sup> Floor, Room No. 1F, Kolkata – 700069, West Bengal, India Telephone: +91 33 4004 7188 E - mail: <a href="mailto:compliance@affinityglobalcap.in">compliance@affinityglobalcap.in</a> Investor Grievance email ID: <a href="mailto:investor@affinityglobalcap.in">investor@affinityglobalcap.in</a> Website: <a href="http://www.affinityglobalcap.in">www.affinityglobalcap.in</a> Contact Person: Ms. Shruti Bhalotia / Mr. Anandarup Ghoshal SEBI Registration Number: INM000012838	 Cameo Corporate Services Limited Subramanian Building” 1 Club HouseRoad, Chennai- 600 002 Tel: +91 40 6716 2222 E-mail: <a href="mailto:priya@cameoindia.com">priya@cameoindia.com</a> Investor Grievance e-mail ID: <a href="mailto:investor@cameoindia.com">investor@cameoindia.com</a> Website: <a href="http://www.cameoindia.com">www.cameoindia.com</a> Contact Person: Mrs. K. Sreepriya SEBI Registration No.: INR000003753

BID/ISSUE PROGRAMME	
ANCHOR PORTION OFFER OPENS/CLOSES ON <sup>(1)</sup>	[●]
BID/ISSUE OPENS ON <sup>(1)</sup>	[●]
BID/ISSUE CLOSES ON <sup>(2)</sup>	[●]*

<sup>(1)</sup> 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/Offer Period shall be one Working Day prior to the Bid/Issue Opening Date.

<sup>(2)</sup> Our Company, in consultation with the Book Running Lead Manager, may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

\*The UPI mandate end time and date shall be at 5.00 P.M on Bid/Offer Closing Day

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## SECTION – I GENERAL DEFINITIONS AND ABBREVIATIONS

### Company Related Terms

Terms	Description
Auditors/ Statutory Auditors/ Peer Reviewed Auditor	The Statutory Auditor of our Company, currently being <b>M/s Sonu Jain &amp; Associates, Chartered Accountants, (FRN: 324386E)</b> <b>M/s Jain Sonu &amp; Associates, Chartered Accountants, (FRN: 324386E)</b> , having their office at 58, Mahatma Gandhi Road, Tower 5 Alcove Tower Flat 2B Diamond City South Tollygunj Karunamoyee Kolkata 700041 holding a valid Peer Review Certificate bearing no. 015686 issued by Peer Review Board of the Institute of Chartered Accountants of India, New Delhi as mentioned in the Chapter titled <b>“General Information - Details of Key Intermediaries pertaining to the Offer of our Company”</b> on Page No. 83 of this Draft Red Herring Prospectus.

### Offer Related Terms

Terms	Description
<b>Anchor Investor Pay-in Date</b>	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date.
<b>Individual Portion</b>	The portion of the Offer being not more than 35% of the Net Offer comprising of up to [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Offer Price.
Bid Amount	<p>The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned 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 Offer, as applicable.</p> <p>The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder, who applies for minimum application size and mentioned 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 Offer, as applicable.</p>
Cut Off Price	<p>The Offer Price finalised by our Company in consultation with the Book Running Lead Manager which shall be any price within the Price Band.</p> <p>Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.</p> <p>The Offer Price finalised by our Company, in consultation with the Book Running Lead Manager which shall be any price within the Price Band.</p> <p>Only Individual Bidders, who applies for minimum application size Bidding in the Individual Investors Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.</p>
<b>Individual Portion</b>	The portion of the Offer being not less than 35% of the Net Offer consisting of [●] Equity Shares which shall be available for allocation to Individual investors who applies for minimum application size in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Non-Institutional Investors/ Non-Institutional Bidders/ NIIs	<p>All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs, or Retail Individual Investors who have Bid for Equity Shares for an amount of more than ₹ 2,00,000/- (but not including NRIs other than Eligible NRIs, QFI other than Eligible QFIs and Market Maker).</p> <p>All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs, Eligible Employees, or IIs and who have Application for Equity Shares of more than two Bid Lots (but not including NRIs other than Eligible NRIs)</p>

Other Investors	<p>Investors other than Retail Individual Investors. These include individual bidders other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.</p> <p>Investors other than Individual Investors. These include individual bidders, who applies for minimum application size other than individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.</p>
Retail Individual Bidder(s) or Individual Investor(s) or RIB(s)	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000/- in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Individual Bidder(s) , who applies for minimum application size or II(s) or IB(s)	Bidders who applies for minimum application size (being 2 Bid Lots) such that the minimum application size exceeds ₹ 2,00,000.
Revision Form	<p>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).</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.</p> <p>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).</p> <p>QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.</p>
UPI Mandate Request	<p>A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders, using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI</p> <p><a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=40</a>, <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=41">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=41</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;in tmId=43</a>, as updated from time to time.</p> <p>A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS directing the UPI Bidders to such UPI mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No.</p>

	SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, Individual Bidders, who applies for minimum application size using the UPI Mechanism may apply through the SCSBs and mobile applications whose name appears on the website of the SEBI <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> , <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=41">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=41</a> and <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> , as updated from time to time
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#### Key Performance Indicators (KPI)

Terms	Description
Current Ratio	It shows management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Earning Per Share	Earnings Per Share (EPS) is a financial metric used to gauge a company's profitability on a per-share basis. It tells investors how much profit a company has earned for each share of its common stock.
Net Capital Turnover Ratio	This metric enables us to track the how effectively company is utilizing its working capital to generate revenue.
Net Profit Ratio/PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is a measure of an individual's or organization's financial health, calculated by subtracting total liabilities from total assets.
Operating EBITDA	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Price Earning Ratio	The Price-to-Earnings (P/E) Ratio is a financial metric used to evaluate the valuation of a company's stock. It's calculated by dividing the current share price by the company's earnings per share (EPS).
Profit after Tax	Profit after tax provides information regarding the overall profitability of the business.
Return on Capital Employed (ROCE)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Return on Equity (ROE)	ROE provides how efficiently our Company generates profits from shareholders' funds.
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and Size of our business.
Total Income	Total Income is used to track the total revenue generated by the business including other income.

#### Conventional and General Terms and Abbreviations

Terms	Description
CDP	Customer Data Platform
IDCO	Industrial Development Corporation of Odisha
OIIDC	Odisha Industrial Infrastructure Development Corporation

#### Technical/ Industry Related Terms/ Abbreviations

Terms	Description
APR	Annual Percentage Rate
AR	Augmented Reality

CAD	Computer Aided Design
Auto CAD	Computer Aided Design
CC	Cash Credit
CD	Certificate of Deposit
CIF	Cost, Insurance and Freight
CLPR Act	Child Labour (Prohibition and Regulation) Act, 1986
COGS	Cost of Goods Sold
CVD	Countervailing Duty
CWIP	Cost Work in Progress
DIN	Director Identification Number
DTL	Deferred Tax Liabilities
EPCG	Export Promotion Capital Goods
FII	Foreign Individual Investors
FOB	Free on Board
GECL	Guaranteed Emergency Credit Line
HR	Human Resource
IT	Information Technology
MMF	Man Made Fiber
MV	Market Value
OD	Overdraft
PBT	Profit Before Tax
RLLR	Repo Linked Lending Rate
ROA	Return on Assets
ROI	Return on Investment
RP	Risk Premium
RRRR	Reverse Repo Rate
SP	Spread
TCS	Tax Collected at Source
UTGST	Union Territory Goods and Services Tax Act, 2017
WCDL	Working Capital Demand Loan
WCTL	Working Capital Term Loan

## FORWARD LOOKING STATEMENTS

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

- **Our focus on manufacturing fully automatic and smart Electric Panels with implementation of IoT;**

## SECTION II – SUMMARY OF THE OFFER DOCUMENT

### A. Primary business of our Company

Our Company was originally incorporated on February 09, 2017 as a Private Limited Company in the name and style of “Fascinate Textiles Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U17299WB2017PTC219383 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on 25<sup>th</sup> April, 2025, and consequently the name of our Company was changed from “Fascinate Textiles Private Limited” to “Fascinate Textiles Limited” and a fresh certificate of incorporation dated May 20 21, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U17299WB2017PLC219383.

### D. Objects of the Offer

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

<i>(Amount in ₹. In Lakhs except Percentage)</i>			
Sr. No.	Particulars	Amount <sup>(1)</sup>	% of Net Offer Proceeds
3.	Funding Capital Expenditure requirement towards setting up additional manufacturing facility.	1,240.42 1,235.42	[●]

### F. Summary of restated financial statements:

Particulars	31.03.2025	31.03.2024	31.03.2023
Total Share Capital (Rs. in lakhs)	140.80	140.60	120.13
Total Net Worth (Rs. in lakhs)	1,044.54	445.43	272.76
Total Revenue (Rs. in lakhs)	6,027.68	2,889.59	2,186.20
EBIDTA (Rs. in lakhs)	1,001.13	168.49	92.57
Profit After Tax (PAT) (Rs. in lakhs)	581.11	47.78	35.68
Net Cash Flow from Operating Activity (Rs. in lakhs)	(357.52)	(362.34)	(31.92)
Face Value per Equity Share (Rs.)	10	10	10
Earnings Per Share (Basic & Diluted) (As per Restated) (Rs.)	41.32 5.68	3.40 0.47	2.97 0.36
Net Asset Value per equity share (As per Restated) (Rs.)	74.19	31.68	22.71
Total Borrowings (Rs. in lakhs)	1,820.91	1,233.42	642.88
Short Term	1,292.52	851.75	477.94
Long Term	528.39	381.67	164.95

### K. Summary Of Related Party Transactions For Last 3 Years:

A summary of related party transactions for the financial year March 31, 2025, 2024 and 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:

**FASCINATE TEXTILES LIMITED**  
**(Formerly Known As Fascinate Textiles Private Limited)**  
**CIN- : U17299WB2017PTC219383**

**Notes forming part of the Restated Financial Statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023**

28	RELATED PARTY DISCLOSURE			
a.	Names of related parties ( As given and certified by the management)			
	Description of Relationship	Name of Relationship	FY	Designation
Key Management Personnel		Vishal Nahar	2023-24	Managing Director
			2024-25	
		Anil Singh Nahar	2022-23	Director
			2023-24	
		Neetu Nahar	2022-23	Director
			2023-24	
			upto 15.06.2024	
		Bandana Nahar	2022-23	Director
			2023-24	
		Jishu Chowdhury	2022-23	Director
		Varun Shah	w.e.f 21.04.2025	Director
		Chirag Ahuja	2023-24	Director
			2024-25	
			w.e.f 21.07.2025	WTD Cum CFO
	Anjali Lakhotia	w.e.f 12.08.2025	Independent Director	
	Chetna Gupta	w.e.f 21.07.2025	Independent Director	
	Ritika Sharma	w.e.f 22.08.2025	Company Secretary	
Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. S.R. Creation 2. Raiment Lifestyle Co. 3. Apex Lifestyle 4. Arihant Fashion			
Relative of Key Management Personnel	1. Narrinder Kumar Ahuja 2. Ranjini Ahuja 3. Rishabh Nahar 4. Bandana nahar 5. Neetu Nahar 6. Anil singh Nahar 7. Mahak Ahuja 8. Khusboo Ahuja			

Details of Related Party Transactions during the period ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 31st March, 2025, 31st March, 2024, 31st March, 2023						
b.	Name of the Related Party	Nature of Transaction	FinancialYear	Tansaction During the Year	Closing Balance	
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	
	Narrinder Kumar Ahuja	Salary	2024-25	-	-	
			2023-24	6.77	0.75	
			2022-23	-	-	
	Ranjini Ahuja	Salary	2024-25	3.62	0.30	
			2023-24	1.21	0.30	
			2022-23	-	-	
	Rishabh Nahar	Salary	2024-25	12.00	8.61	
			2023-24	8.17	8.14	
			2022-23	-	-	
	Chirag Ahuja	Director Remuneration	2024-25	9.60	2.40	
			2023-24	6.00	2.85	
			2022-23	-	-	
	Jishu chowdhury	Salary	2024-25	2.45	-	
		Director Remuneration	2023-24	7.20	-	
			2022-23	10.80	0.80	
	Ritika Sharma	Salary	2024-25	-	-	
			2023-24	-	-	
			2022-23	-	-	
	Bandana Nahar	Director Remuneration	2024-25	-	-	
			2023-24	5.40	-	
			2022-23	6.60	0.36	
	Mahak Ahuja	Salary	2024-25	2.00	0.49	
			2023-24	-	-	
			2022-23	-	-	
	Khusboo Ahuja	Salary	2024-25	2.58	0.15	
			2023-24	0.65	0.15	
			2022-23	-	-	
	Neetu Nahar	Advance Given	2024-25	-	-	
			2023-24	-	-	
			2022-23	1.64	1.64	
		Salary	2024-25	3.80	0.40	
			2024-25	1.00	-	
			2023-24	12.60	1.77	
	Anil singh Nahar	Director Remuneration	2022-23	9.60	-	
			Advance Given	2024-25	-	-
				2023-24	-	-
		2022-23		2.51	2.51	
		Salary	2024-25	5.11	0.32	
			2023-24	7.44	-	
	2022-23		10.80	-		
	Vishal Nahar	Director Remuneration	2024-25	12.00	12.56	
			2023-24	9.90	0.98	
			2022-23	-	-	
	Varun Shah	Advance Given	2024-25	1.90	2.65	
			2023-24	0.75	0.75	
			2022-23	-	-	
		Salary	2024-25	1.20	-	
			2023-24	4.80	-	
			2022-23	4.00	0.40	

c.	Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Year	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	Chirag Ahuja	Reimbursement	2024-25	-	-
			2023-24	-	-
			2022-23	-	-
	Rishabh Nahar	Reimbursement	2024-25	-	-
			2023-24	-	-
			2022-23	-	-
	Vishal Nahar	Reimbursement	2024-25	53.62	-
			2023-24	-	-
			2022-23	4.05	-
	Anil singh Nahar	Reimbursement	2024-25	-	-
			2023-24	-	-
			2022-23	1.04	-
	Jishu chowdhury	Reimbursement	2024-25	-	-
			2023-24	-	-
			2022-23	4.65	-

d.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	Ranjini Ahuja	Loan Taken	2024-25	49.28	-	12.66	4.32	40.94
			2023-24	-	49.40	1.20	1.08	49.28
			2022-23	-	-	-	-	-
	Anil Singh Nahar	Loan Taken	2024-25	20.00	-	-	-	20.00
			2023-24	-	40.00	20.00	-	20.00
			2022-23	-	-	-	-	-
	Narinder Kumar Ahuja	Loan Taken	2024-25	70.00	-	33.00	-	37.00
			2023-24	-	75.00	5.00	-	70.00
			2022-23	-	-	-	-	-
	Vishal Nahar (HUF)	Loan Taken	2024-25	22.62	74.51	67.51	-	29.62
			2023-24	-	22.62	-	-	22.62
			2022-23	-	-	-	-	-
	Jishu chowdhury	Loan Taken	2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-
			2022-23	13.11	-	13.11	-	-

e	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given	Amount Repaid	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	Jishu chowdhury	Advance Given	2024-25	-	-	-	-
			2023-24	10.50	-	10.50	-
			2022-23	-	148.50	138.00	10.50
	Vishal Nahar	Advance Given	2024-25	-	67.51	67.51	-
			2023-24	5.45	36.46	41.91	-
			2022-23	-	5.45	-	5.45
	S.R Creation*	Advance Given	2024-25	-	-	-	-
			2023-24	-	-	-	-
			2022-23	16.51	62.00	78.51	-
	Raiment Lifestyle Co.*	Advance Given	2024-25	-	-	-	-
			2023-24	-	-	-	-
			2022-23	21.00	79.21	100.21	-
	APEX LIFESTYLE	Advance Given	2024-25	-	6.86	6.86	-
			2023-24	-	78.14	78.14	-
			2022-23	-	26.34	26.34	-
	ARIHANT FASHION	Advance Given	2024-25	-	-	-	-
			2023-24	-	-	-	-
			2022-23	-	-	-	-

f.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Taken	Amount Repaid	Closing Balance	
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	
	APEX LIFESTYLE	Advance Taken	2024-25				-	
			2023-24				-	
			2022-23	-		-	-	
	ARIHANT FASHION	Advance Taken	2024-25	40.00	-	40.00	-	
			2023-24	-	40.00	-	40.00	
2022-23								

g.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction	% of Total Revenue	Amount paid Amount ( Rs. in lakhs)	Closing Balance Amount ( Rs. in lakhs)
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)			
	S.R Creation*	Purchase	2024-25	-	-	-	-	
			2023-24	251.76	-	251.76	-	
			2022-23	-	304.23	13.92	52.47	251.76
	ARIHANT FASHION	Purchase	2024-25	10.99	4.66	0.08	15.65	-
			2023-24	11.83	-		0.84	10.99
			2022-23	51.41	26.27	1.20	65.85	11.83
	APEX LIFESTYLE	Purchase	2024-25	-				-
			2023-24	-				-
			2022-23					-

h.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	% of Total Revenue	Amount Received Amount ( Rs. in lakhs)	Closing Balance Amount ( Rs. in lakhs)
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)			
	Raiment Lifestyle Co.*	Sales	2024-25	-	-	-	-	
			2023-24	131.05	81.53	2.82	212.58	-
			2022-23	5.15	284.95	13.04	159.04	131.05
	APEX LIFESTYLE	Sales	2024-25	134.09	56.42	0.94	190.51	-
			2023-24	214.57	403.95	13.99	484.43	134.09
			2022-23	154.17	431.31	19.74	370.90	214.57
	ARIHANT FASHION	Sales	2024-25	-	612.73		231.28	381.45
			2023-24	-	-		-	-
			2022-23	-	-		-	-

\* Transactions are disclosed only till the date of takeover.

i.	Takeover Company	Name of the Related Party	Year of Takeover	Issue Price	No. of Shares Issued	Consideration paid during the Year including Premium on account of Takeover (Rs. In lakhs)
	Raiment Lifestyle Co.	Rishabh Nahar	2023-24	61	73,332	44.73
		Chirag Ahuja	2023-24	61	73,329	44.73
	S R Creation	Chirag Ahuja	2023-24	61	29,036	17.71
		Vishal Nahar	2023-24	61	29,035	17.71

**S. Split or consolidation of Equity Shares in the last one year**

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Draft Red Herring Prospectus

### SECTION III- RISK FACTORS

Point No of DRHP	Point No of RHP	Risk Factor															
19	5	<p><b>Our business is both manpower and machine intensive. Our business may be adversely affected by strikes, work stoppages, increased wage demands by our employees, or any other kind of disputes with our employees, and if we are unable to engage new employees at commercially attractive terms.</b></p> <p>Our operations are both manpower and machine intensive, requiring a sizable workforce for activities such as stitching, sampling, packaging, and production. Some employees are on payroll, while a significant portion of labor needs especially during peak seasons is met through third-party contractual workers.</p> <p>This reliance on both direct and contractual labor exposes us to the risks including strikes, absenteeism, labor shortages, and disputes over wages or working conditions. We have maintained cordial relationships with employees and labor contractors and have not experienced any major disruptions.</p> <p>Changes in wage laws, labor regulations, or contract terms with labor agencies may increase operational costs. We offer competitive compensation and benefits as part of its current employment practices. These factors have affected the margins, business continuity, and financial results. In the past, we have not come across any such occurrences.</p> <p>The amount incurred towards the employee expense in the last three financial years are as follows:</p> <table border="1"> <thead> <tr> <th colspan="3">Amount Incurred on Employee Benefit Expense (Amt in Rs Lakhs)</th></tr> <tr> <th>Period</th><th>Expense Incurred</th><th>% of total expense</th></tr> </thead> <tbody> <tr> <td>FY 2025</td><td>310.62</td><td>5.95%</td></tr> <tr> <td>FY 2024</td><td>171.10</td><td>6.05%</td></tr> <tr> <td>FY 2023</td><td>129.64</td><td>6.06%</td></tr> </tbody> </table> <p>For more information, refer to the chapter titled “Our Business” beginning on page 173 of the Draft Red Herring Prospectus.</p>	Amount Incurred on Employee Benefit Expense (Amt in Rs Lakhs)			Period	Expense Incurred	% of total expense	FY 2025	310.62	5.95%	FY 2024	171.10	6.05%	FY 2023	129.64	6.06%
Amount Incurred on Employee Benefit Expense (Amt in Rs Lakhs)																	
Period	Expense Incurred	% of total expense															
FY 2025	310.62	5.95%															
FY 2024	171.10	6.05%															
FY 2023	129.64	6.06%															
-	6	<p><b>The industry we operate in is highly competitive and inability to compete effectively may adversely affect our business, results of operations and financial conditions.</b></p> <p>The garment manufacturing industry is highly competitive, with a mix of organized and unorganized players. This competition puts pressure on pricing, which may reduce our profit margins and market share. Many competitors may offer lower-priced products, use marketing strategies, or introduce new product that may attract more customers. As a result, it could become challenging for us to retain existing customers or attract new ones, particularly in price-sensitive segments. Additionally, competitors may adopt more efficient production methods or improve product quality, which could reduce the demand for our offerings. This could negatively impact our revenue, operational results, and financial condition, making it crucial to stay aligned with market trends, invest in product development, and implement effective marketing strategies to maintain our competitive position.</p>															
10	10	<p><b>Trade Receivables forms a significant part of our current assets. Failure to manage our trade receivables could have an adverse effect on our sales profitability, cash flow and liquidity.</b></p> <p>For the financial years ended March 31, 2025, 2024 and 2023, trade receivables were ₹1,733.03 lakhs, ₹533.79 lakhs and ₹641.78 lakhs respectively. During FY2025, revenue increased from ₹2,888.02 lakhs in FY2024 to ₹6,024.73 lakhs in FY2025, representing a growth of 108%. However, the trade receivables increased from ₹533.79 lakhs in FY2024 to ₹1,733.03 lakhs in FY2025, reflecting a significantly higher growth of 224.67%, which is more than twice the rate of revenue growth.</p> <p>This disproportionate increase in trade receivables may result in increased credit risk and potential for higher bad debts, as a larger receivable base exposes the company to a greater probability of delayed or non-recoverable dues. It could adversely impact on liquidity and cash flows, as higher amounts remain tied up in receivables rather than being available for operational needs. This trend in increase in trade receivable may strain the working capital cycle, which may require additional short-term borrowings or other funding support to sustain day-to-day operations.</p>															

		If the receivables are not managed effectively and collected in a timely manner, the company's ability to meet its working capital requirements and maintain smooth business operations may be adversely affected, which in turn could have a material impact on its financial performance.			
		<b>Particulars (In Rs. Lakhs)</b>	<b>Restated Audited as on 31.03.2025</b>	<b>Restated Audited as on 31.03.2024</b>	<b>Restated Audited as on 31.03.2023</b>
		<b>Current Assets</b>			
		Inventory	1,546.60	1,270.32	441.49
		Trade Receivables	1,733.03	533.79	641.78
		Short term Loans and Advances	204.57	18.74	64.90
		Other Current Assets	96.70	110.71	48.56
		<b>Total</b>	<b>3,580.90</b>	<b>1,933.56</b>	<b>1,196.74</b>
-	11	<b>History of negative cash flows from operating activities may adversely affect our liquidity, financial condition and results of operations.</b>  Our Company has incurred negative cash flows from operating activities in the past and may continue to experience such negative cash flows in the future. During the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, our net cash flows from operating activities were ₹ (357.52) lakhs, ₹ (362.34) lakhs and ₹ (31.92) lakhs, respectively, as per our Restated Financial Statements.			
		<b>Particulars</b>	<b>31st March 2025 (Rs. in lakhs)</b>	<b>31st March 2024 (Rs. in lakhs)</b>	<b>31st March 2023 (Rs. in lakhs)</b>
		<b>Operating Profit Before Working Capital Changes</b>	<b>1,020.54</b>	<b>186.21</b>	<b>107.40</b>
		<b>Adjusted for:</b>			
		Increase/(Decrease) in Trade Payables	261.79	150.66	242.59
		Increase/(Decrease) in Other Current Liabilities	33.24	48.03	38.01
		(Increase)/Decrease in Trade Receivables	(1,199.24)	107.99	(235.52)
		(Increase)/Decrease in Inventories	(276.29)	(828.82)	(104.79)
		(Increase)/Decrease in Loan and Advances	(171.82)	(16.00)	(73.90)
		<b>Net Profit Before Extraordinary Items &amp; Tax</b>	<b>(331.78)</b>	<b>(351.93)</b>	<b>(26.21)</b>
		Direct Taxes (Paid) /Refund	(25.74)	(10.41)	(5.71)
		<b>Net Cash Flows From / (Used) In Operating Activities</b>	<b>(357.52)</b>	<b>(362.34)</b>	<b>(31.92)</b>
		In particular, during the financial year ended March 31, 2025, trade receivables increased by ₹ 1,199.24 lakhs and inventories increased by ₹ 276.29 lakhs. As at March 31, 2025, March 31, 2024 and March 31, 2023, our inventories stood at ₹ 1,546.60 lakhs, ₹ 1,270.32 lakhs and ₹ 441.49 lakhs, respectively, while trade receivables stood at ₹ 1,733.03 lakhs, ₹ 533.79 lakhs and ₹ 641.78 lakhs, respectively. Although there was an increase in trade payables of ₹ 261.79 lakhs and other current liabilities of ₹ 33.24 lakhs in FY 2025, the same was insufficient to offset the adverse impact of higher receivables, inventories and loans and advances.			
		The main reasons for this negative cash flow are explained below: <b>1. Working Capital Intensive Business</b> The Company operates in a business that requires a significant amount of working capital. A large portion of its funds is tied up in inventories and trade receivables, while trade payables form a major part of current liabilities. Efficient management of these components is crucial for maintaining positive operating cash flow.			
		<b>2. Increase in Trade Receivables</b> In FY 2025, trade receivables increased by ₹ 1,199.24 lakhs, which had a significant negative impact on cash flow. The rise in receivables indicates that more funds are blocked in outstanding customer payments, thereby reducing available cash from operations. The company extended additional credits to attract the local sales and new segment introduced in men's garments.			
		<b>3. Increase in Inventory Levels</b> Inventory levels increased by ₹ 276.29 lakhs in FY 2025. This increase is due to increase in productions and revenue of the company.			

		<p><b>4. Changes in Other Current Assets and Loans &amp; Advances</b></p> <p>There was also an increase of ₹ 171.82 lakhs in loans and advances during FY 2025. This further reduced cash available from operating activities as more funds were deployed towards short-term advances or other current assets. The primary reason for such increase is increase in profit which ultimately increase in advance tax. Further the company increased advance to suppliers for uninterrupted supply of raw materials.</p> <p><b>5. Limited Improvement in Trade Payables and Liabilities</b></p> <p>Although there was an increase in trade payables (₹ 261.79 lakhs) and other current liabilities (₹ 33.24 lakhs), the positive impact of these increases was not sufficient to offset the negative effects caused by the higher receivables and inventory levels.</p> <p>Due to the above factors—particularly the sharp rise in trade receivables and inventory—ournet cash flow from operating activities turned negative in FY 2025, FY 2024 and FY 2023.</p> <p>Our negative operating cash flows may be further exacerbated by delays or defaults in payments by customers, extended credit periods offered to penetrate new markets or customer segments, accumulation of inventory due to production planning or demand fluctuations, or advances paid to suppliers for ensuring uninterrupted supply of raw materials. Any delay or failure in supplying products in accordance with agreed timelines or quality standards may also result in delayed payments or non-payment by customers.</p> <p>If we are unable to effectively manage our working capital requirements, including timely realization of trade receivables, optimization of inventory levels and prudent management of payables, our liquidity position may be adversely affected. This may constrain our ability to procure raw materials, meet operational expenses, service debt obligations, or fund our growth plans, which could have a material adverse effect on our business, financial condition, cash flows and results of operations.</p>																																			
12	12	<p><b>There are certain delays in some of our corporate records relating to forms filed with the Registrar of Companies and other provision of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future, for delay filing with provisions of corporate and other law could impact the financial position of the Company to that extent.</b></p> <p>Our Company has, in the past, experienced delays in filing certain statutory e-forms within the prescribed timelines as required under applicable laws. However, all such filings were subsequently made, and necessary compliances have been completed in accordance with the applicable regulatory requirements.</p> <table><tr><th>Sl. No.</th><th>Form ID</th><th>Date of Event</th><th>Due Date</th><th>Date of Filing</th><th>Period of Delay</th><th>Remarks</th></tr><tr><td>1</td><td>AOC-4 (2021-2022) – Form for Filing Financial Statements and Other Documents with the Registrar</td><td>30/09/2022</td><td>29/10/2022</td><td>05/11/2022</td><td>7</td><td>Procedural Delay</td></tr><tr><td>2</td><td>ADT-1 (2023-2024) – Notice to Registrar by Company for Appointment of Auditor</td><td>30/09/2023</td><td>14/10/2023</td><td>22/07/2025</td><td>647</td><td>Procedural Delay</td></tr><tr><td>3</td><td>PAS-3 (2024-2025) – Return of Allotment</td><td>17/02/2025</td><td>18/03/2025</td><td>18/04/2025</td><td>31</td><td>Procedural Delay</td></tr><tr><td>4</td><td>PAS-3 (2025-2026) – Return of Allotment</td><td>04/07/2025</td><td>02/08/2025</td><td>14/08/2025</td><td>12</td><td>Procedural Delay</td></tr></table>	Sl. No.	Form ID	Date of Event	Due Date	Date of Filing	Period of Delay	Remarks	1	AOC-4 (2021-2022) – Form for Filing Financial Statements and Other Documents with the Registrar	30/09/2022	29/10/2022	05/11/2022	7	Procedural Delay	2	ADT-1 (2023-2024) – Notice to Registrar by Company for Appointment of Auditor	30/09/2023	14/10/2023	22/07/2025	647	Procedural Delay	3	PAS-3 (2024-2025) – Return of Allotment	17/02/2025	18/03/2025	18/04/2025	31	Procedural Delay	4	PAS-3 (2025-2026) – Return of Allotment	04/07/2025	02/08/2025	14/08/2025	12	Procedural Delay
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4	PAS-3 (2025-2026) – Return of Allotment	04/07/2025	02/08/2025	14/08/2025	12	Procedural Delay																															
-	14	<p><b>Our income and sales are subject to seasonal fluctuations and lower income in a peak season may have a disproportionate effect on our results of operations.</b></p> <p>Our sales vary during different periods of the year, and our revenue does not remain consistent across all quarters. Purchasing patterns in our segment are influenced by festivals, holiday-related buying behaviour, and changes in climate. Based on our historical trends, sales in the second and fourth quarters have generally been higher, whereas the first and third quarters have recorded comparatively lower sales.</p> <p>Seasonal fluctuations in our business arise due to several factors that affect when and how our buyers and retail customers place orders:</p> <p>Festival Season Demand:</p> <p>Festive periods usually bring higher stocking activity from retail customers, which contributes to increased sales in the second and fourth quarters. During these times, buyers prepare for greater consumer purchasing linked to celebrations, gifting, and seasonal wardrobe needs. This can result in larger order quantities, leading to higher dispatch levels compared to other periods of the year.</p> <p>Retail Stock Planning and Purchase Timing:</p> <p>Retail customers place orders based on expected buying behaviour in their markets, which has historically aligned with stronger demand in the second and fourth</p>																																			

quarters compared with the first and third quarters.

These seasonal variations result in differing sales levels across quarters, and the performance in one period may differ from that in another. If these fluctuations are not aligned with our operational planning, our business, results of operations, and financial condition may be affected.

Quarter-Wise Revenue (Amt in Rs Lakhs)						
Particulars	FY 2024-25	% of revenue	FY 2023-24	% of revenue	FY 2022-23	% of revenue
Q1	846.67	14.05	428.55	14.84	499.63	22.86
Q2	1,722.14	28.58	792.35	27.44	522.43	23.91
Q3	1,199.59	19.91	709.33	24.56	216.61	9.91
Q4	2,256.32	37.45	957.78	33.16	946.69	43.32
<b>Total</b>	<b>6,024.73</b>	<b>100.00</b>	<b>2,888.02</b>	<b>100.00</b>	<b>2,185.35</b>	<b>100.00</b>

**18** There have been several instances of delay in filing of GST, EPF and ESIC returns by our Company in the past.

The Company have experienced occasional delays in filing GST, EPF and ESIC Returns in the past, which were promptly addressed by making necessary payments and filing returns with applicable interest and penalties. For the last financial year 2017-18, 2018-19, 2019-20, 2020-21, 2021-22, 2022-23, 2023-24 and 2024-25, the delay in making GST EPF and ESIC payments have occurred primarily due to factors such as procedural delay which are as follows:

**GST :-**

**Fascinate Textiles Limited**

**GSTR - 3B -Kolkata**

Sr. No.	Financial Year	Month	Form	Due Date	Date of Filing	Period of delay	Remarks
1.	2017-18	July	GSTR-3B	20/08/2017	25/08/2017	5	Technical Glitch
2.	2017-18	August	GSTR-3B	20/09/2017	19/10/2017	29	Technical Glitch
3.	2017-18	September	GSTR-3B	20/10/2017	20/12/2017	61	Technical Glitch
4.	2017-18	October	GSTR-3B	20/11/2017	20/12/2017	30	Technical Glitch
5.	2017-18	January	GSTR-3B	20/02/2018	21/02/2018	1	Technical Glitch
6.	2018-19	April	GSTR-3B	20/05/2018	22/05/2018	2	Technical Glitch
7.	2018-19	June	GSTR-3B	20/07/2018	31/07/2018	11	Technical Glitch
8.	2018-19	August	GSTR-3B	20/09/2018	21/09/2018	1	Technical Glitch
9.	2018-19	September	GSTR-3B	20/10/2018	24/11/2018	35	Technical Glitch
10.	2018-19	October	GSTR-3B	20/11/2018	24/11/2018	4	Technical Glitch
11.	2018-19	December	GSTR-3B	20/01/2019	23/01/2019	3	Technical Glitch
12.	2018-19	January	GSTR-3B	22/02/2019	08/05/2019	75	Technical Glitch
13.	2018-19	February	GSTR-3B	20/03/2019	08/05/2019	49	Technical Glitch
14.	2018-19	March	GSTR-3B	20/04/2019	08/05/2019	18	Technical Glitch
15.	2019-20	December	GSTR-3B	20/01/2020	21/01/2020	1	Technical Glitch
16.	2019-20	January	GSTR-3B	20/02/2020	24/02/2020	4	Procedural Delay
17.	2019-20	March	GSTR- 3B	20/04/2020	08/06/2020	49	Technical Glitch

**EPF**

Sr. No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1.	2018-19	May	15/06/2018	16/06/2018	1	Technical Glitch
2.	2018-19	June	15/07/2018	24/05/2019	313	Procedural Delay
3.	2018-19	July	15/08/2018	24/05/2019	282	Procedural Delay
4.	2018-19	August	15/09/2018	24/05/2019	251	Procedural Delay
5.	2018-19	September	15/10/2018	24/05/2019	221	Procedural Delay
6.	2018-19	October	15/11/2018	24/05/2019	190	Procedural Delay
7.	2018-19	November	15/12/2018	24/05/2019	160	Procedural Delay
8.	2018-19	December	15/01/2019	24/05/2019	129	Procedural Delay
9.	2018-19	January	15/02/2019	24/05/2019	98	Technical Glitch
10.	2018-19	February	15/03/2019	24/05/2019	70	Technical Glitch
11.	2018-19	March	15/04/2019	24/05/2019	39	Technical Glitch
12.	2019-20	April	15/05/2019	24/05/2019	9	Technical Glitch
13.	2019-20	May	15/06/2019	17/06/2019	2	Technical Glitch
14.	2019-20	June	15/07/2019	27/07/2019	12	Technical Glitch
15.	2019-20	July	15/08/2019	20/09/2019	36	Technical Glitch
16.	2019-20	August	15/09/2019	20/09/2019	5	Technical Glitch
17.	2019-20	October	15/11/2019	16/12/2019	31	Technical Glitch
18.	2019-20	November	15/12/2019	17/02/2020	64	Technical Glitch
19.	2019-20	January	15/02/2020	14/05/2020	89	Technical Glitch
20.	2019-20	February	15/03/2020	14/05/2020	60	Technical Glitch
21.	2019-20	March	15/04/2020	14/05/2020	29	Technical Glitch
22.	2020-21	April	15/05/2020	15/06/2020	31	Technical Glitch
23.	2021-22	April	15/05/2021	23/06/2021	39	Technical Glitch
24.	2021-22	May	15/06/2021	23/06/2021	8	Technical Glitch
25.	2021-22	June	15/07/2021	16/07/2021	1	Technical Glitch
26.	2021-22	July	15/08/2021	08/10/2021	54	Technical Glitch
27.	2021-22	August	15/09/2021	22/09/2021	7	Technical Glitch
28.	2022-23	October	15/11/2022	18/11/2022	3	Technical Glitch
29.	2023-24	August	15/09/2023	16/09/2023	1	Technical Glitch
30.	2023-24	September	15/10/2023	16/10/2023	1	Technical Glitch
31.	2024-25	May	15/06/2024	17/06/2024	2	Procedural Delay
32.	2024-25	November	15/12/2024	18/12/2024	3	Technical Glitch
33.	2024-25	February	15/03/2025	14/04/2025	30	Technical Glitch

**ESIC :-**

Sr. No.	Financial Year	Month	Due Date	Date of Filing	Period of delay	Remarks
1.	2024-25	April	15/05/2024	27/05/2024	12	Technical Glitch
2.	2024-25	November	15/11/2024	18/11/2024	3	Technical Glitch

In order to ensure that such delays do not recur, the Company has instituted a more robust and proactive compliance framework. As a part of these strengthened measures, the Company has adopted an internal policy to complete all EPF filings by maintaining sufficient buffer time to address any potential technical issues on the portal. Additionally, the responsibility for monitoring, preparing, and executing all EPF-related compliances has been formally assigned to dedicated personnel, ensuring continuous oversight and timely completion of all statutory filings.

-	15	<p><b>Our high debt-to-equity ratio may affect our liquidity, our ability to service debt, and affect our overall financial position.</b></p> <p>For the financial years ended March 2025, March 2024, and March 2023, our Debt-to-Equity ratio was 1.74, 2.77, and 2.36, respectively, reflecting a higher dependence on debt financing. Higher leverage increases the requirement to meet interest payments and repayment schedules. If our cash flows are insufficient to meet these commitments, we may face challenges in servicing our debt, and there may be a risk of default. A higher borrowing position may also limit our ability to raise additional funds, restrict financial flexibility, and influence the allocation of resources within the business. If we are unable to manage our borrowings or meet our debt-related obligations in a timely manner, our business, operations, and financial results may be adversely affected.</p>																																																							
16	16	<p><b>We have in the past entered into related party transactions and may continue to do so in the future.</b></p> <p>For Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023, we have entered into several related party transactions with our Promoters, Directors individuals and entities forming a part of our promoter group relating to our operations. However, the related party transactions entered into with Promoters/ Directors Promoter Group are in compliance with Section 188 of Companies Act, 2013 and other applicable rules, as may be applicable. A summary of related party transactions in the Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as per AS 18 – Related Party Disclosures, derived from our Restated Financial Statements, is detailed below:</p> <table><tr><th colspan="4">FASCINATE TEXTILES LIMITED (Formerly Known As Fascinate Textiles Private Limited) CIN- : U17299WB2017PTC219383 Notes forming part of the Restated Financial Statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023</th></tr><tr><td colspan="4">28 RELATED PARTY DISCLOSURE</td></tr><tr><td colspan="4">a. Names of related parties ( As given and certified by the management)</td></tr><tr><th>Description of Relationship</th><th>Name of Relationship</th><th>FY</th><th>Designation</th></tr><tr><td rowspan="14">Key Management Personnel</td><td>Vishal Nahar</td><td>2023-24 2024-25</td><td>Managing Director</td></tr><tr><td>Anil Singh Nahar</td><td>2022-23 2023-24</td><td>Director</td></tr><tr><td>Neetu Nahar</td><td>2022-23 2023-24 upto 15.06.2024</td><td>Director</td></tr><tr><td>Bandana Nahar</td><td>2022-23 2023-24</td><td>Director</td></tr><tr><td>Jishu Chowdhury</td><td>2022-23</td><td>Director</td></tr><tr><td>Varun Shah</td><td>w.e.f 21.04.2025</td><td>Director</td></tr><tr><td>Chirag Ahuja</td><td>2023-24 2024-25 w.e.f 21.07.2025</td><td>Director WTD Cum CFO</td></tr><tr><td>Anjali Lakhotia</td><td>w.e.f 12.08.2025</td><td>Independent Director</td></tr><tr><td>Chetna Gupta</td><td>w.e.f 21.07.2025</td><td>Independent Director</td></tr><tr><td>Ritika Sharma</td><td>w.e.f 22.08.2025</td><td>Company Secretary</td></tr><tr><td>Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence</td><td colspan="3">1. S.R. Creation 2. Raiment Lifestyle Co. 3. Apex Lifestyle 4. Arihant Fashion</td></tr><tr><td>Relative of Key Management Personnel</td><td colspan="3">1. Narrinder Kumar Ahuja 2. Ranjini Ahuja 3. Rishabh Nahar 4. Bandana nahar 5. Neetu Nahar 6. Anil singh Nahar 7. Mahak Ahuja 8. Khusboo Ahuja</td></tr></table>	FASCINATE TEXTILES LIMITED (Formerly Known As Fascinate Textiles Private Limited) CIN- : U17299WB2017PTC219383 Notes forming part of the Restated Financial Statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023				28 RELATED PARTY DISCLOSURE				a. Names of related parties ( As given and certified by the management)				Description of Relationship	Name of Relationship	FY	Designation	Key Management Personnel	Vishal Nahar	2023-24 2024-25	Managing Director	Anil Singh Nahar	2022-23 2023-24	Director	Neetu Nahar	2022-23 2023-24 upto 15.06.2024	Director	Bandana Nahar	2022-23 2023-24	Director	Jishu Chowdhury	2022-23	Director	Varun Shah	w.e.f 21.04.2025	Director	Chirag Ahuja	2023-24 2024-25 w.e.f 21.07.2025	Director WTD Cum CFO	Anjali Lakhotia	w.e.f 12.08.2025	Independent Director	Chetna Gupta	w.e.f 21.07.2025	Independent Director	Ritika Sharma	w.e.f 22.08.2025	Company Secretary	Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence	1. S.R. Creation 2. Raiment Lifestyle Co. 3. Apex Lifestyle 4. Arihant Fashion			Relative of Key Management Personnel	1. Narrinder Kumar Ahuja 2. Ranjini Ahuja 3. Rishabh Nahar 4. Bandana nahar 5. Neetu Nahar 6. Anil singh Nahar 7. Mahak Ahuja 8. Khusboo Ahuja		
FASCINATE TEXTILES LIMITED (Formerly Known As Fascinate Textiles Private Limited) CIN- : U17299WB2017PTC219383 Notes forming part of the Restated Financial Statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023																																																									
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Details of Related Party Transactions during the period ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 31st March, 2025, 31st March, 2024, 31st March, 2023					
b.	Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Year	Closing Balance
				Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
b.	Narrinder Kumar Ahuja	Salary	2024-25	-	-
			2023-24	6.77	0.75
			2022-23	-	-
	Ranjini Ahuja	Salary	2024-25	3.62	0.30
			2023-24	1.21	0.30
			2022-23	-	-
	Rishabh Nahar	Salary	2024-25	12.00	8.61
			2023-24	8.17	8.14
			2022-23	-	-
	Chirag Ahuja	Director Remuneration	2024-25	9.60	2.40
			2023-24	6.00	2.85
			2022-23	-	-
	Jishu chowdhury	Salary	2024-25	2.45	-
		Director	2023-24	7.20	-
		Remuneration	2022-23	10.80	0.80
	Ritika Sharma	Salary	2024-25	-	-
			2023-24	-	-
			2022-23	-	-
	Bandana Nahar	Director Remuneration	2024-25	-	-
			2023-24	5.40	-
			2022-23	6.60	0.36
	Mahak Ahuja	Salary	2024-25	2.00	0.49
			2023-24	-	-
			2022-23	-	-
	Khusboo Ahuja	Salary	2024-25	2.58	0.15
			2023-24	0.65	0.15
			2022-23	-	-
	Neetu Nahar	Advance Given	2024-25	-	-
			2023-24	-	-
			2022-23	1.64	1.64
		Salary	2024-25	3.80	0.40
			2023-24	1.00	-
		Director Remuneration	2022-23	12.60	1.77
	Anil singh Nahar	Advance Given	2024-25	9.60	-
			2023-24	-	-
			2022-23	-	-
		Salary	2024-25	2.51	2.51
			2023-24	5.11	0.32
		Director Remuneration	2022-23	7.44	-
	Vishal Nahar	Director Remuneration	2024-25	10.80	-
			2023-24	12.00	12.56
			2022-23	9.90	0.98
	Varun Shah	Advance Given	2024-25	-	-
			2023-24	1.90	2.65
			2022-23	0.75	0.75
		Salary	2024-25	-	-
			2023-24	1.20	-
		Salary	2024-25	4.80	-
			2022-23	-	0.40

c.	Name of the Related Party		Nature of Transaction	Financial Year	Tansaction During the Year		Closing Balance	
					Amount ( Rs. in lakhs)		Amount ( Rs. in lakhs)	
	Chirag Ahuja	Reimbursement	2024-25		-	-		
			2023-24	-	-			
			2022-23	-	-			
	Rishabh Nahar	Reimbursement	2024-25		-	-		
			2023-24	-	-			
			2022-23	-	-			
	Vishal Nahar	Reimbursement	2024-25	53.62	-	-		
			2023-24	-	-			
			2022-23	4.05	-			
	Anul singh Nahar	Reimbursement	2024-25		-	-		
			2023-24	-	-			
2022-23			1.04	-				
Jishu chowdhury	Reimbursement	2024-25		-	-			
		2023-24	-	-				
		2022-23	4.65	-				

d.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	Ranjini Ahuja	Loan Taken	2024-25	49.28	-	12.66	4.32	40.94
			2023-24	-	49.40	1.20	1.08	49.28
			2022-23	-	-	-	-	-
	Anul Singh Nahar	Loan Taken	2024-25	20.00	-	-	-	20.00
			2023-24	-	40.00	20.00	-	20.00
			2022-23	-	-	-	-	-
	Narinder Kumar Ahuja	Loan Taken	2024-25	70.00	-	33.00	-	37.00
			2023-24	-	75.00	5.00	-	70.00
			2022-23	-	-	-	-	-
	Vishal Nahar (HUF)	Loan Taken	2024-25	22.62	74.51	67.51	-	29.62
			2023-24	-	22.62	-	-	22.62
			2022-23	-	-	-	-	-
	Jishu chowdhury	Loan Taken	2024-25	-	-	-	-	-
			2023-24	-	-	-	-	-
			2022-23	13.11	-	13.11	-	-

e.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given	Amount Repaid	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	Jishu chowdhury	Advance Given	2024-25	-	-	-	-
			2023-24	10.50	-	10.50	-
			2022-23	-	148.50	138.00	10.50
	Vishal Nahar	Advance Given	2024-25	-	67.51	67.51	-
			2023-24	5.45	36.46	41.91	-
			2022-23	-	5.45	-	5.45
	S.R Creation*	Advance Given	2024-25	-	-	-	-
			2023-24	-	-	-	-
			2022-23	16.51	62.00	78.51	-
	Raiment Lifestyle Co.*	Advance Given	2024-25	-	-	-	-
			2023-24	-	-	-	-
			2022-23	21.00	79.21	100.21	-
	APEX LIFESTYLE	Advance Given	2024-25	-	6.86	6.86	-
			2023-24	-	78.14	78.14	-
			2022-23	-	26.34	26.34	-
	ARIHANT FASHION	Advance Given	2024-25				
			2023-24				
2022-23							

f.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Taken	Amount Repaid	Closing Balance		
				Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	Amount (Rs. in lakhs)		
	APEX LIFESTYLE	Advance Taken	2024-25				-		
			2023-24				-		
			2022-23	-	-	-	-		
	ARIHANT FASHION	Advance Taken	2024-25	40.00	-	40.00	-		
			2023-24	-	40.00	-	40.00		
			2022-23						
	g.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction	% of Total Revenue	Amount paid	Closing Balance
					Amount (Rs. in lakhs)	Amount (Rs. in lakhs)		Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
S.R Creation*		Purchase	2024-25	-	-	-	-		
			2023-24	251.76	-	251.76	-		
			2022-23	-	304.23	13.92	52.47	251.76	
ARIHANT FASHION		Purchase	2024-25	10.99	4.66	0.08	15.65	-	
			2023-24	11.83	-	-	0.84	10.99	
			2022-23	51.41	26.27	1.20	65.85	11.83	
APEX LIFESTYLE		Purchase	2024-25	-	-	-	-	-	
			2023-24	-	-	-	-	-	
	2022-23								
h.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	% of Total Revenue	Amount Received	Closing Balance	
				Amount (Rs. in lakhs)	Amount (Rs. in lakhs)		Amount (Rs. in lakhs)	Amount (Rs. in lakhs)	
	Raiment Lifestyle Co.*	Sales	2024-25	-	-	-	-		
			2023-24	131.05	81.53	2.82	212.58	-	
			2022-23	5.15	284.95	13.04	159.04	131.05	
	APEX LIFESTYLE	Sales	2024-25	134.09	56.42	0.94	190.51	-	
			2023-24	214.57	403.95	13.99	484.43	134.09	
			2022-23	154.17	431.31	19.74	370.90	214.57	
	ARIHANT FASHION	Sales	2024-25	-	612.73	-	231.28	381.45	
			2023-24	-	-	-	-	-	
2022-23			-	-	-	-	-		
* Transactions are disclosed only till the date of takeover.									
i.	Takeover Company	Name of the Related Party	Year of Takeover	Issue Price	No. of Shares Issued	Consideration paid during the Year including Premium on account of Takeover (Rs. In lakhs)			
	Raiment Lifestyle Co.	Rishabh Nahar	2023-24	61	73,332	44.73			
		Chirag Ahuja	2023-24	61	73,329	44.73			
	S R Creation	Chirag Ahuja	2023-24	61	29,036	17.71			
Vishal Nahar		2023-24	61	29,035	17.71				

While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favorable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we may continue to enter into related party transactions in the future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “Related Party Transactions” in “Restated Financial Statements” section beginning on page 272 of the Draft Red Herring Prospectus.

-	19	<p><b>Our company has filed application for the trademark registration but we may not be able to prevent unauthorized use of our intellectual property</b></p> <p>Our company has submitted applications for the registration of our trademarks, and the grant of such registrations is subject to examination, objections, and approval by the relevant authorities. Until registration is obtained, there is a risk that our brand name, labels, or logo may be used, copied, or imitated by others, including existing or prospective competitors. In such cases, we may have limited ability to prevent the use of similar branding in the market. If we are unable to secure trademark protection, enforce our rights, or continue using our name or logo due to any dispute, restriction, or conflict, it may lead to customer confusion, affect brand recognition, and impact how our business is perceived. This may have an adverse effect on our business, operations and reputation. For further details, please see chapter titled “Government and Other Approvals- Intellectual Property Related Approval” on Page No. 318 of the Draft Red Herring Prospectus.</p>
-	20	<p><b>Our Promoters, Directors, Key Managerial Personnel and members of Senior Management are interested in our Company other than reimbursement of</b></p>

		<p><b>expenses or normal remuneration or benefits which may result in a conflict of interest with us.</b></p> <p>Our Promoters, some of our Directors, Key Managerial Personnel and Senior Management may be regarded as having an interest in us other than reimbursement of expenses incurred and normal remuneration or benefits. Here is the table showing compensation paid to Directors during FY 2024-25</p> <p>Compensation paid to Executive Directors during the financial year ended 2024 – 2025:</p> <table><tr><th>Sl. No.</th><th>Name of Director</th><th>Designation</th><th>Remuneration (INR in Lakhs)</th></tr><tr><td>1</td><td>Vishal Nahar</td><td>Chairman &amp; Managing Director</td><td>12.00</td></tr><tr><td>2</td><td>Chirag Ahuja</td><td>Whole Time Director &amp; Chief Financial Officer</td><td>9.60</td></tr></table> <p>Our Promoters, Directors, and certain Key Managerial Personnel and members of Senior Management may be deemed to be interested to the extent of Equity Shares held by them as well. Details of Shares held by Promoters are as below:</p> <table><tr><th>Name of promoters</th><th colspan="2">As on 31st March, 2025</th></tr><tr><td></td><th>Number</th><th>% held</th></tr><tr><td>Vishal Nahar</td><td>37,93,922</td><td>36.82</td></tr><tr><td>Chirag Ahuja</td><td>13,64,055</td><td>13.24</td></tr></table> <p>We cannot assure you that our Promoters, Directors, Key Managerial Personnel and members of Senior Management will exercise their rights for the benefit, or in the best interests of our Company. There may be a risk of Pledging shares by promoters as collateral, and if the promoter defaults, lenders may sell the shares, causing a sharp price fall or promoters may cause higher volatility by offloading their holdings for their personal gain.</p>	Sl. No.	Name of Director	Designation	Remuneration (INR in Lakhs)	1	Vishal Nahar	Chairman & Managing Director	12.00	2	Chirag Ahuja	Whole Time Director & Chief Financial Officer	9.60	Name of promoters	As on 31st March, 2025			Number	% held	Vishal Nahar	37,93,922	36.82	Chirag Ahuja	13,64,055	13.24
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Vishal Nahar	37,93,922	36.82																								
Chirag Ahuja	13,64,055	13.24																								
-	23	<p><b>Our business prospects and results of operations may be adversely affected if we are unable to grow business in additional geographic regions or international markets</b></p> <p>Our revenue are majorly derived from West Bengal and Karnataka, resulting in revenue concentration in these regions. Expansion into other domestic markets and the development of international business remains limited. Any inability to increase our presence beyond these regions may restrict market diversification and scale. Factors such as market acceptance, trade war , tariff , competitive conditions, and operational resources may affect our ability to expand geographically. If we are unable to grow our business in additional regions or international markets, our business prospects and results of operations may be adversely affected.</p>																								
-	24	<p><b>Our Company is dependent on its Promoters and will continue to be controlled by the Promoters so long as they hold a majority of the Equity Shares.</b></p> <p>Our Promoters have been instrumental in the formation, growth, and management of our Company, and we are significantly dependent on their experience, industry knowledge, and leadership for the conduct of our business operations. Further, so long as the Promoters continue to hold a majority of our Equity Shares, they will retain the ability to exercise significant influence over key matters requiring shareholder approval, including the appointment of Directors, determination of dividend policy, approval of strategic initiatives, and other corporate actions. Such concentration of ownership may also limit the ability of other shareholders to influence corporate decisions. Any loss of the services of our Promoters or any conflict-of-interest situations involving them may adversely affect our business, financial condition, and results of operations</p>																								
25	25	<p><b>Our business requires us to obtain and renew certain licenses and permits from government, regulatory authorities and the failure to obtain or renew them in a timely manner may adversely affect our business operations.</b></p> <p>Our business operations require us to obtain and maintain a number of approvals, licenses, and registrations from central, state, and local government authorities. These may include, among others, factory licenses, environmental clearances, labour law registrations, and other operational permits that are critical to the functioning of our manufacturing facility.</p> <p>While we believe that we currently possess the key licenses and approvals required to operate our business, many of these are valid for a specific period and are subject to periodic renewal. Any delay or failure in obtaining the necessary approvals, or renewing existing ones on time, may lead to regulatory action, penalties, or even temporary suspension of our operations.</p> <p>Such events could lead to operational disruptions, increased compliance costs, or reputational impact, any of which may have a material adverse effect on our business,</p>																								

financial condition, and results of operations.

Additionally, following the change in our company's constitution from a Private Company to a Public Company, we are in the process of updating the names on all our permits, licenses, and approvals to reflect this change.

Though, we believe, that we have obtained required permits and licenses which are adequate to run our business, we cannot assure that there are no other statutory/regulatory requirements which we would be required to comply with. Further, some of these approvals are granted for fixed period and need renewal from time to time. We are required to renew such permits, licenses and approvals. While we typically apply for the renewal of any existing regulatory approvals prior to their expiry dates, failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may also have material adverse effect on our business. For details regarding pending approvals, please refer to section titled **“Government and Other Approvals”** beginning on page 314 of the Draft Red Herring Prospectus.

Sl No.	Particulars	Respective Authority	Status at which approval is required	Status of approvals
1.	Building Plan Approval	Chief Inspector of Factories	Before commencement of Civil Constructions and Structural Works	To be applied for extension / upgradation at an appropriate stage
2.	Consent To Establish (CTE)	West Bengal Pollution Control Board	Before commencement of Civil Constructions and Structural Works	To be applied for extension / upgradation at an appropriate stage
3.	Consent to Operate (CTO)	West Bengal Pollution Control Board	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
4.	Shop and Establishment Registration	Labour Department of State Government	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
5.	Trade License	License Department State Government	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
6.	Professional Tax Registration	Professional Tax Department of State Government	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
7.	MSME Registration	Ministry of Micro, Small and Medium Enterprises (MSME)	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
8.	GST Registration	Central Board of Indirect Taxes and Customs	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
9.	Pollution Certificate	State Pollution Control Board / Central Pollution Control Board (CPCB)	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
10.	Fire Licence	Local Fire Department / Municipal Corporation	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
11.	Factory Licence	State Factory Licensing Authority / Directorate of Factories and Boilers (State Govt.)	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
12.	EPF, ESIC	Employees' Provident Fund Organisation (EPFO) and Employees' State Insurance Corporation (ESIC)	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage

**Our Company has, in the past, filed certain forms relating to directors under categories that were not aligned with the applicable ROC classifications, and any regulatory observations in this regard may have an impact on our business and operations.**

In certain instances, the Company submitted statutory forms pertaining to directors under categories that were subsequently identified as not being in accordance with the relevant classifications prescribed under the Registrar of Companies (“ROC”) guidelines. The Company has reviewed these filings and initiated the process of

		<p>undertaking necessary rectifications, as applicable. However, there can be no assurance that the ROC or any other regulatory authority will not seek additional information, impose penalties, or initiate adverse action for such historical non-compliance. Any such action may require management time and resources, and could result in financial or reputational impact. Consequently, these matters may have an adverse effect on our business, operations, and compliance status.</p> <p>Instances where directors under categories that were subsequently identified as not being in accordance with the relevant classifications prescribed under the Registrar of Companies (“ROC”) guidelines</p> <table border="1"> <thead> <tr> <th>SI No.</th><th>DIN</th><th>Name</th><th>Designation</th><th>Category</th><th>Date of Filing</th></tr> </thead> <tbody> <tr> <td>01</td><td>00722516</td><td>VISHAL NAHAR</td><td>Director</td><td>Independent</td><td>07/08/2023</td></tr> <tr> <td>02</td><td>08123032</td><td>CHIRAG AHUJA</td><td>Director</td><td>Independent</td><td>06/08/2023</td></tr> </tbody> </table>				SI No.	DIN	Name	Designation	Category	Date of Filing	01	00722516	VISHAL NAHAR	Director	Independent	07/08/2023	02	08123032	CHIRAG AHUJA	Director	Independent	06/08/2023
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02	08123032	CHIRAG AHUJA	Director	Independent	06/08/2023																		
-	28	<p><b>There may be potential conflicts of interest between our Company and entities forming part of our Promoter Group or entities in which our Directors may be interested.</b></p> <p>Certain members of our Promoter Group and certain entities in which our Directors may have interests are engaged in businesses or activities that may be similar to, or overlap with, the business of our Company. There can be no assurance that such entities will not expand or diversify their operations in ways that could increase the likelihood of competition or potential conflict with our Company. Further, situations may arise where our Company and such entities pursue the same business opportunities, procure similar raw materials, engage with common customers or suppliers, or undertake transactions with related parties. These circumstances may lead to potential conflicts of interest. Although our Directors and Promoters are required to adhere to applicable laws, including disclosure and recusal requirements, there can be no assurance that any such conflicts, if they arise, will always be resolved in the best interest of our Company. Any failure to adequately manage these conflicts may adversely affect our business, financial condition and results of operations.</p>																					
-	29	<p><b>Our company does not hold any copyright or other forms of intellectual property protection in relation to the designs of our products</b></p> <p>Our product designs are not protected by copyright or other intellectual property rights, and similar designs may be created, reproduced, or offered by other market participants. Design trends in the apparel industry change frequently, and styles, patterns, and silhouettes can be adapted or replicated without formal restrictions. As a result, there is limited protection against competitors introducing products that resemble or closely align with our designs. If this results in reduced distinction in our product range or limits our ability to influence customer choice, our position in the market may be affected, which may have an adverse effect on our business, results of operations and financial condition.</p>																					
-	30	<p><b>Our company does not hold any patents or other form of intellectual property protection in relation to our manufacturing processes</b></p> <p>Our manufacturing processes are not protected by patents or other intellectual property rights, and the methods and techniques we use may be capable of being replicated by others. The apparel industry generally relies on commonly used production practices, and process improvements can be adopted by competitors without formal restrictions. As a result, there is limited protection against other manufacturers using similar approaches or developing alternatives that reduce any distinct advantages in how we operate. If this occurs, it may affect how we compete in the market, which may have an adverse effect on our business, results of operations and financial condition.</p>																					
	31	<p><b>Our company has borrowed certain unsecured loans that may be payable on demand</b></p> <p>We availed unsecured loans, and some of these may be repayable on demand. These loans do not have fixed repayment terms, and the lenders may ask for repayment at any time. As a result, we may be required to repay such amounts at short notice, which could affect our liquidity and cash flow. Funds that are otherwise required for day-to-day operations may need to be utilised to meet repayment demands, and we may need to arrange alternative funding promptly. If adequate funds are not available when required, or replacement funding cannot be secured in time, our business and operations may be affected.</p>																					
-	32	<p><b>We have incurred indebtedness and an inability to obtain further financing or to comply with repayment and other covenants in our financing agreements could adversely affect our business, results of operations, financial condition and cash flows</b></p> <p>Our financing arrangements include conditions that require us to obtain respective lenders’ consent prior to carrying out certain activities and entering into certain transactions including pre-paying any financial indebtedness, altering our capital structure, further issuance of any Equity Shares, transfer of Equity Shares, change in our shareholding pattern, change in control and management including changes in the key managerial personnel or senior management of the Company, dilution of</p>																					

		<p>Promoters' shareholding, alteration in the constitutional documents and creation of security. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. As of the date of this Draft Red Herring Prospectus, we are in process of obtaining all consents required from our lenders in connection with the Offer.</p> <p>In terms of security, we are required to create a charge over our current assets, movable and immovable properties, both present and future, and personal guarantees by our Promoters. We may also be required to furnish additional security if required by our lenders. These financing agreements also require us to maintain certain financial ratios. While there has been no breach of such covenants in the last three Fiscals, we cannot assure you that we will be able to comply with these financial or other covenants at all times or that we will be able to obtain the consent necessary to take the actions that we believe are required to operate and grow our business. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by us from any financial institutions or banks in the last three Fiscals.</p> <p>Further, we are susceptible to changes in interest rates and the risks arising therefrom. Certain of our financing agreements provide for interest at variable rates with a provision for the periodic resetting of interest rates.</p>
-	34	<p><b>A portion of the Net Proceeds proposed to be utilized for repayment of certain loans will not result in the creation of any tangible assets</b></p> <p>The Company proposes to utilize a portion of the Net Proceeds towards the partial repayment or prepayment of certain loans availed by it. Such utilization of the Net Proceeds will not result in the creation of any tangible or revenue-generating assets. Consequently, investors may not be able to directly assess the impact of this utilisation on the Company's operational performance. Further, repayment of borrowings may reduce the liquidity available for other strategic or growth-oriented initiatives. Any such factors may adversely impact the perceived return on the Offer for the investors.</p>
-	35	<p><b>Our company also sells the products through network of retailers. Any inability to effectively manage or expand retail network may have an adverse effect on business, results of operations and financial condition.</b></p> <p>We sell a portion of our products through a network of retailers, and our ability to effectively manage and expand this network is important for maintaining market presence and supporting consistent sales. Any failure to do so whether due to inefficiencies in managing relationships with them, lack of logistical support, or challenges in ensuring timely and consistent delivery of products may disrupt the availability of our products in the market and affect sales volumes.</p> <p>If we are unable to attract new retail partners or increase our reach in existing or new markets, our ability to broaden our customer base may be limited. As our operational performance and market presence are closely linked to the functioning of our retail network, any inability to manage or expand this network may adversely affect our business, results of operations, and financial condition.</p>
-	36	<p><b>Our company may require additional equity or debt in the future in order to continue to grow business, which may not be available on favourable terms or at all.</b></p> <p>Our company may need to raise additional funds in the future to support our business activities, operational needs, or expansion plans. Such funding may involve raising equity or availing debt facilities. The availability and terms of any such funding may depend on market conditions, interest rates, investor or lender appetite, and our financial position at the time. If we are unable to obtain required funding, or if funding is available only on terms that are not favourable, our ability to carry on business activities or support growth may be affected.</p>
-	38	<p><b>Our Company may introduce new products that may not achieve commercial success, which could adversely affect our results of operations and financial condition.</b></p> <p>Our business strategy includes expanding our product portfolio and introducing new products from time to time to cater to evolving customer preferences and market demand. However, the success of any new product depends on a number of factors, including market acceptance, pricing, competition, product quality, distribution reach, and the effectiveness of our marketing efforts. There can be no assurance that newly introduced products will achieve the expected level of customer acceptance or commercial success. If such products do not perform as anticipated, the resources invested in development, inventory, marketing, and distribution may not be recovered, and our results of operations and financial condition may be adversely affected.</p>
-	39	<p><b>Our business may face increasing competition from online retailers that may impact our pricing ability and results of operations</b></p>

		The increasing presence of online retailers in the apparel market has enabled customers to compare prices easily and access frequent discounts, which can influence how prices are viewed in offline markets as well. We currently do not have an online presence, and therefore do not participate in this channel or the visibility and customer access that accompany it. If expectations shaped by online retail trends lead to pricing pressure in the markets where we operate, the prices we are able to realise may be affected, which may have an adverse effect on our results of operations and financial condition
-	41	<p><b>The price of securities issued by us in the past 12 months may be lower than the offer price</b></p> <p>Our company has issued securities in the last 12 months at prices that may be lower than the Offer Price. As a result, investors participating in the Offer may be investing at a higher price than the price at which some existing shareholders acquired their securities. This difference may influence how the Offer Price is viewed and may affect expectations regarding the market price after listing. If the market price of the Equity Shares is below the Offer Price, investors may experience a decline in the value of their investment.</p>
-	42	<p><b>Our Company will not receive any proceeds from the Offer for Sale, and may not receive proceeds from the Offer.</b></p> <p>The Offer includes an Offer for Sale, and the proceeds from this portion will be received by the selling shareholders. As a result, we will not receive any funds from the Offer for Sale. If we do not receive proceeds from the Offer, we will not have additional funds from the Offer to use for our operations, capital expenditure, or working capital requirements. In such cases, we would continue to depend on our internal resources or consider other sources of financing, subject to their availability and market conditions. Any limitations on obtaining such funds, or the terms on which they are available, may affect our ability to meet our business requirements.</p>
49	-	<p><b>Any downgrading of India's debt rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.</b></p> <p>India's sovereign debt rating could be downgraded due to various factors, including changes in tax or financial policy or a decrease in India's foreign exchange reserves. India's foreign exchange reserves have grown consistently in the past. (Source: Reserve Bank of India. However, any decline in foreign exchange reserves could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our future financial performance and the market price of the Equity Shares and could result in a downgrade of India's debt ratings. Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could adversely affect our business and future financial performance and our ability to obtain financing to fund our growth, as well as the trading price of the Equity Shares.</p>
52	-	<p><b>A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.</b></p> <p>We are dependent on domestic, regional and global economic and market conditions. 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, regional and global economies. Economic growth in the country 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 of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations, financial condition and cash flows. 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 margin.</p>

## SECTION IV – INTRODUCTION THE OFFER

(4) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the issue of securities through the Book Building method which states that, 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 on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e. not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Bidders.

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

(4) This Offer is being made in terms of Regulation 253(1) of Chapter IX of the SEBI (ICDR) Regulations 2018, as amended from time to time which permits the offer of securities through the Book Building method which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e. not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors, who apply for minimum application size and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders.

(6) In the event of oversubscription, Allotment shall be made on a proportionate basis, subject to valid bids received at or above the offer 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.

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

## SUMMARY OF FINANCIAL INFORMATION

<b>FASCINATE TEXTILES LIMITED</b> <b>(Formerly Known As Fascinate Textiles Private Limited)</b> <b>CIN-U17299WB2017PLC219383</b> <b>Restated Statement of Profit &amp; Loss Account For the financial year ended 31st March, 2025</b>					
Particulars		Notes	31st March 2025	31st March 2024	31st March 2023
A	INCOME		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
I	Revenue from Operation	18	6,024.73	2,888.02	2,185.35
II	Other Income	19	2.95	1.57	0.84
III	<b>TOTAL INCOME (I+II)</b>		<b>6,027.68</b>	<b>2,889.59</b>	<b>2,186.20</b>
B	<b>EXPENSES</b>				
	Cost of Raw Materials consumed	20	3,885.73	2,380.33	1,905.26
	Purchase of Traded Goods	21	-	-	-
	Change in Inventories of Finished Goods Work-In-Progress & Stock-In-Trade	22	(297.35)	(457.29)	(288.31)
	Employee Benefits Expense	23	310.62	171.10	129.64
	Finance Costs	24	162.88	93.84	52.28
	Depreciation and Amortization Expense	25	51.61	29.98	8.03
	Other Expenses	26	1,105.86	608.09	331.90
IV	<b>TOTAL EXPENSES</b>		<b>5,219.35</b>	<b>2,826.05</b>	<b>2,138.79</b>
V	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>		<b>808.32</b>	<b>63.54</b>	<b>47.40</b>
VI	<b>EXCEPTIONAL ITEMS</b>		-	-	-
VII	<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>		<b>808.32</b>	<b>63.54</b>	<b>47.40</b>
VIII	<b>EXTRAORDINARY ITEMS</b>		-	-	-
IX	<b>PROFIT BEFORE TAX ( VII-VIII)</b>		<b>808.32</b>	<b>63.54</b>	<b>47.40</b>
X	<b>TAX EXPENSES :</b>				
	(1) Provision for Income Tax				
	- Current Tax		221.84	16.52	11.72
	(2) Deferred Tax				
	- Deferred Tax Liability created/(reversed)		5.38	0.75	-
	<b>TOTAL OF TAX EXPENSES</b>		<b>227.22</b>	<b>15.76</b>	<b>11.72</b>
	<b>PROFIT/(LOSS) FOR THE YEAR ( IX-X )</b>		<b>581.11</b>	<b>47.78</b>	<b>35.68</b>
XI	<b>Earning per equity share(Nominal value of share Rs. 10 )</b>				
	- Basic	27	5.68	0.47	0.36
	- Diluted		5.68	0.47	0.36
	<b>Summary of Significant Accounting Policies</b>	"2"			

## GENERAL INFORMATION

Sl. No.	From	Date of Appointment	Date of Change	To	Reason for Change
2	<b>Ganesh A &amp; Associates</b> <b>Address: 18 Giri Babu Lane Ganesh A &amp; Associates</b> <b>Suite 1A Kolkata, Bowbazar (Kolkata) West Bengal</b> <b>India-700012</b> <b>Tel. No.:9330191155</b> <b>E-mail ID : <a href="mailto:ganesh.agarwal09@gmail.com">ganesh.agarwal09@gmail.com</a></b> <b>Firm Registration Number: 332038E</b> <b>Contact Person: CA Ganesh Agarwal</b> <b>Membership No.:065533</b>	30/09/2023	18/07/2025	<b>Jain Sonu &amp; Associates</b> <b>Address: 58, Mahatma Gandhi</b> <b>Road, Tower 5, Alcove Tower Flat</b> <b>2B, Diamond City, South Tollygunge,</b> <b>Karunamoyee, Paschim Putiari</b> <b>Kolkata-700041, West Bengal, India</b> <b>Tel. No.:033 40605306</b> <b>E-mail ID: casonujain@gmail.com</b> <b>Firm Registration Number: 324386E</b> <b>Contact Person: CA Sonu Jain</b> <b>Membership No.:060015</b>	Due to requirement of a peer reviewed auditor

### DESIGNATED INTERMEDIARIES

#### SCSBs eligible as Issuer Banks and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications using the UPI handles specified on website of the SEBI. The list of SCSBs through which Applications can be submitted by Retail Individual Applicants using the UPI Mechanism, including details such as the eligible mobile applications and UPI handle which can be used for such Applications, is available on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively 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, as amended.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and 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, 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 and any subsequent circulars or notifications issued by SEBI in this regard. (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>, respectively or any such other website as may be prescribed by SEBI from time to time.

Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at [www.sebi.gov.in](http://www.sebi.gov.in)

## CAPITAL STRUCTURE

TABLE II - STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP																			
	Category & Name of the Shareholder	PAN	No. of Shareholders	No. of fully paid-up Equity Shares held	No. of partly paid-up Equity Shares held	No. of Shares under-lying Depository Receipts	Total no. of Equity Shares held	Shareholding % calculated as per SCRR, 1957	No. of Voting Rights held in each class of securities				No. of shares underlying outstanding convertible Securities (incl. Warrants)	Shareholding as a % assuming full conv. of convertible Securities (as a % of diluted capital i.e., A+B+C2)	No. of locked in Shares		No. of Shares pledged or otherwise encumbered		No. of Equity Shares held in dematerialised form
									No. of Voting Rights			Total as a % of Total Voting rights i.e. [as a % of A+B+C]							
									[As a % of A+B+C2]	Class X Equity	Class Y				Total	No. (a)	As a % of total Shares held (b)	No. (a)	
	(I)	(II)	(III)	(IV)	(V)	(VI)	[VII=IV+V+VI]	(VIII)	(IX)				(X)	[XI=VII+X]	(XII)		(XIII)		(XIV)
-1	Indian																		
(a)	Individual / HUFs																		
i)	Promoter																		
	1. Vishal Nahar	ACXPN7979G	1	37,93,922	0	0	37,93,922	36.82	37,93,922	0	37,93,922	36.82	0	36.82	0	0	0	0	37,93,922
	2. Vishal Nahar HUF	AANH6116P	1	6,47,500	0	0	6,47,500	6.28	6,47,500	0	6,47,500	6.28	0	6.28	0	0	0	0	6,47,500
	3. Rishabh Nahar	BVNPN1991C	1	9,33,324	0	0	9,33,324	9.06	9,33,324	0	9,33,324	9.06	0	9.06	0	0	0	0	9,33,324
	4. Chirag Ahuja	BNAPA3061M	1	13,64,055	0	0	13,64,055	13.24	13,64,055	0	13,64,055	13.24	0	13.24	0	0	0	0	13,64,055
	5. Narinder Kumar Ahuja	ACZPA4913F	1	16,64,069	0	0	16,64,069	13.24	16,64,069	0	16,64,069	13.24	0	13.24	0	0	0	0	16,64,069
ii)	Promoter Group																		
	1.Somnath Modi	AHEPM3586C	1	98,000	0	0	98,000	0.95	98,000	0	98,000	0.95	0	0.95	0	0	0	0	98,000
	2.Neha Modi	AGTPD1240N	1	98,000	0	0	98,000	0.95	98,000	0	98,000	0.95	0	0.95	0	0	0	0	98,000
	3.Pradeep Kumar Agrawal	ACZPA7470M	1	39,200	0	0	39,200	0.38	39,200	0	39,200	0.38	0	0.38	0	0	0	0	39,200
	4.Ashish Parekha	AKKPP8133F	1	98,000	0	0	98,000	0.95	98,000	0	98,000	0.95	0	0.95	0	0	0	0	98,000
	5.Neetu Nahar	ADIPN6236A	1	17,00,000	0	0	17,00,000	16.5	17,00,000	0	17,00,000	16.5	0	16.5	0	0	0	0	17,00,000
	6.Encore Events Pvt. Ltd.	AABCE8127E	1	14,000	0	0	14,000	0.14	14,000	0	14,000	0.14	0	0.14	0	0	0	0	14,000
	7.Karnika Industries Ltd.	AAJCK4601M	1	98,000	0	0	98,000	0.95	98,000	0	98,000	0.95	0	0.95	0	0	0	0	98,000
(b)	Central Govt. / State Govt.		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Financial Institutions / Banks		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Any Other (Specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A1)		12	1,02,48,070	0	0	1,02,48,070	99.46	1,02,48,070	0	1,02,48,070	99.46	0	99.46	0	0	0	0	1,02,48,070
-2	Foreign																		
(a)	Individuals (NRIs / Foreign Individuals)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(b)	Government		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(c)	Institutions		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(d)	Foreign Portfolio Investors		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(e)	Any Other (specify)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Sub-Total (A2)		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Shareholding of Promoters and Promoter Group [A = A1 + A2]		12	1,02,48,070	0	0	1,02,48,070	99.46	1,02,48,070	0	1,02,48,070	99.46	0	99.46	0	0	0	0	1,02,48,070
Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N/A.																			

Details of Shares which remain unclaimed may be given here along with the details such as number of shareholders, outstanding shares held in demat/unclaimed suspense account, voting rights which are frozen, etc.: N.A.

### 10. Shareholding of our Promoters

As of the issuance of this Draft Red Herring Prospectus, the entirety of our Promoters' equity shares, totaling **88,02,870** **81,02,870**, are collectively held by Mr. Vishal Nahar, Mr. Vishal Nahar (HUF), Mr. Rishabh Nahar, Mr. Narinder Kumar Ahuja, and Mr. Chirag Ahuja ('the Promoters'). This ownership represents roughly **85.44** **78.64**% of the Company's pre-issued, subscribed, and paid-up Equity Share Capital. None of the Equity Shares held by our Promoters are pledged or otherwise encumbered, and all the shares

held by our promoters are held in dematerialized form as on the date of this Draft Red Herring Prospectus.

**14. Following are the details of the holding of securities (including shares, warrants, convertible securities) of persons belonging to the category “Promoter and Promoter Group” along with “Public Group”:**

Sr. No.	Name of the Shareholder	Pre-Issue		Post-Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
	<b>Public Group</b>				
1.	Abdur Rahaman	5,810	0.06	[●]	[●]
2.	Amish Shah	9,877	0.10	[●]	[●]
3.	Amish Shah (HUF)	8,526	0.08	[●]	[●]
4.	Chitra Chandak	12,530	0.12	[●]	[●]
5.	Diwakar Gaggar	5,880	0.06	[●]	[●]
6.	Samir Patra	12,600	0.12	[●]	[●]
	<b>Sub- Total (B)</b>	<b>55,223</b>	<b>0.54</b>	<b>[●]</b>	<b>[●]</b>
	<b>Total (A+B)</b>	<b>1,03,03,293</b>	<b>100.00</b>	<b>[●]</b>	<b>[●]</b>

**16. The Weighted Average Price at which the Equity Shares were acquired by our Promoters in the last one year preceding the Date of this Draft Red Herring Prospectus is provided in the table below:**

Name of Promoter	No. of Shares Acquired	Average Cost of Acquisition (in ₹)*
Vishal Nahar	36,43,922	2.38
Vishal Nahar HUF	5,55,000	Nil
Rishabh Nahar	1,59,546	Nil
Narinder Kumar Ahuja	11,69,202	Nil
Chirag Ahuja	11,69,190	Nil

**50.** Our Company has ~~17 (Seventeen)~~ 18 (Eighteen) Shareholders as on the date of filing of this Draft Red Herring Prospectus.

## OBJECTS OF THE OFFER

### Requirement of Funds and Utilization of Net Fresh Offer Proceeds:

The Net Fresh Offer Proceeds are proposed to be utilized towards the following objects:

(Amount in ₹. In Lakhs except Percentage)			
Sr. No.	Particulars	Amount <sup>(1)</sup>	% of Net Offer Proceeds
1.	Funding the working capital requirements	1,903.02	[•]
2.	Prepayment and repayment of all or a portion of certain secured and unsecured loan	267.77	[•]
3.	Funding Capital Expenditure requirement towards setting up additional manufacturing facility.	1,240.42 1,235.42	[•]
4.	General Corporate Purposes*	[•]	[•]
5.	To meet the offer related expenses	[•]	[•]
<b>Total</b>		[•]	[•]

\*The amount utilized for general corporate purposes shall not exceed 15% of the Gross Proceeds of the Offer or Rs 1000 lakhs whichever is less in accordance with SEBI ICDR regulations.

### Proposed schedule of Implementation

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

(Amount in ₹ in Lakhs)							
S. No.	Particulars	Total Estimated cost	Amount to be Funded from the Net Issue Proceeds (₹ in Lakhs)	Amount to be funded from Internal Accruals & Borrowings	Amount already deployed (₹ in Lakhs)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2025- 26)	Estimated Utilization of Net Proceeds (₹ in Lakhs) (Up to Financial year 2026- 27)
3.	Funding Capital Expenditure requirement towards setting up additional manufacturing facility.	1,240.42	1,240.42 1,235.42	-	5.00	136.66 131.66	1,103.76

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

### Short term borrowings:

Amount Rs. in lakhs					
Particulars	FY2023 (Audited)	FY2024 (Audited)	FY2025 (Audited)	FY2026 (Projected)	FY2027 (Projected)
Short Term Borrowings from Bank	477.94	851.75	1,292.51	1,120.05	338.27

The Company avails short-term borrowings from time to time to meet its working capital requirements. As the scale of operations has expanded, the level of short-term borrowings has increased from ₹477.94 lakh in FY2023 to ₹851.75 lakh in FY2024, and further to ₹1,292.51 lakh in FY2025.

The Company as on March 31, 2025 operates with a cash credit facility of ₹1,080.00 lakh, which is periodically reviewed and enhanced based on business needs. As of March 31, 2025, the utilization under this facility stood at ₹1,049.69 lakh.

With expected improvement in operating margins and revenue growth in FY2026 and FY2027, the Company anticipates generating higher internal accruals. These internal accruals are expected to be utilized to reduce short-term borrowings, enabling a planned reduction in cash credit utilization during FY2027 which is expected to reduce to Rs.

338.27 lakhs in FY2027.

## 2. Prepayment or repayment of all or a portion of certain secured Unsecured loans availed by our Company

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia secured loans, term loans and working capital facilities and unsecured loans term loans. For further details, please refer Chapter titled “Financial Indebtedness” on page no 308 of the Draft Red Herring Prospectus. As at March 31, 2025, our total outstanding secured and unsecured borrowings amounted to Rs. 1,820.91 lakhs- in the form of fund-based facility. Our Company proposes to utilise an estimated amount of up to Rs. 300.00 267.77 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of all or a portion of certain secured loans availed by our Company. We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favorable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. The following table provides details of loans and facilities as at March 31, 2025 which are proposed to be pre-paid or fully repaid by our Company from the Net Proceeds:

Sl No.	Name of the lender	Details of loans availed	Amount Sanctioned (Rs. in lakhs)	Date of Sanction	Date of Disbursement of Loan	Outstanding loans as on March 31, 2025 (Rs. in lakhs)	Net Proceeds proposed to be utilized (Rs. in lakhs)	Purpose of availing loans	Interest rate (%) p.a.	Tenure/ Repayment Schedule	Prepay ment penaltie s, if any
1.	Bajaj Finserv Ltd	Term loan	35.94	31/03/2024	02.04.2024	31.40	31.40	Working capital	17%	60 months	NA
2.	Cholamandalam Inv. & Finance Company Ltd	Term loan	10.42	04/01/2023	04.01.2023	7.03	7.03	Working capital	18.50%	60 months	NA
3.	Hero Fincorp Ltd	Term loan	40.49	26/03/2025	26.03.2025	40.49	40.49	Working capital	16%	36 months	NA
4.	L & T Finance Ltd	Term loan	75.00	28/02/2025	01.03.2025	75.00	75.00	Working capital	17%	48 months	NA
5.	Poonawalla Fincorp Ltd	Term loan	30.00	31/03/2024	04.04.2024	22.81	22.81	Working capital	17%	36 months	NA
6.	SMFG India Credit Company Ltd	Term loan	40.42	28/03/2025	28.03.2025	40.42	40.42	Working capital	16%	37 months	NA
7.	TaTa Capital Ltd	Term loan	50.62	07/03/2025	07.03.2025	50.62	50.62	Working capital	15%	36 months	NA
	Total		282.89			267.77	267.77				

\*As certified by M/s Jain Sonu & Associates pursuant to their certificate dated September 18, 2025 confirming that the loan availed is utilized for the purpose for which it was availed by the Company.

Note: We have obtained NOC from Bajaj Finserv Finance Limited Kisetsu Saison Finance (India) Private Limited and Indusind Bank.

## 3. Funding capital expenditure requirements towards setting up additional manufacturing facility

### Means of Finance for the proposed Capital Expenditure:

Our Company proposes to utilize ₹ 1,240.42 1,235.42 lakhs from the Net Proceeds towards funding capital expenditure requirement towards setting up the new manufacturing facility and purchase and installation of machinery and equipment including development of site, civil and Structural work to be installed at our new manufacturing facility. The total cost has been estimated by our management in accordance with our business plan, current and valid estimate report and quotations received from the expert and suppliers and contractors.

### Benefits to be derived by the Company from the proposed capital expenditure

The proposed capital expenditure is a strategic investment aimed at strengthening the Company's production capabilities, enhancing its competitive positioning, and supporting sustainable long-term growth. The key benefits expected from this capital expenditure include:

#### 1. Expansion of Production Capacity to Cater to Increasing Demand

The Company has seen consistent growth in orders from its key domestic and international customers. The additional facility will expand the aggregate production capacity by 100%, enabling the Company to fulfil growing order volumes efficiently and reduce turnaround time across product categories.

#### 2. Product Portfolio Expansion and Entry into Higher-Value Segments

The new facility will be utilised for both existing high margin products as well as new additions such as women's dresses, frocks and men's casual pants. This diversification into higher-value categories will strengthen the Company's presence in premium apparel segments and help increase average realisation per unit.

#### 3. Building a Premium and Export-Oriented Production Structure

The capital expenditure is aimed at developing a production ecosystem aligned with the quality, compliance and precision requirements of export buyers and premium domestic customers. Enhanced machinery capability, improved process controls and integrated finishing facilities will position the Company as a preferred long-term partner for global and high-value brands. In this direction company is stepping gradually with an order in hand of approx. Rs. 600.00 lakhs and export revenue reported till September 2025 of Rs. 12.00 lakhs approx.

#### 4. Improvement in Quality and Reduction in Rejections

The modernised layout will support tighter quality assurance at every stage of production—cutting, sewing, printing and finishing. Reduced defects, improved fabric handling and in-house value additions are expected to enhance customer satisfaction.

#### 5. Enhanced Competitive Advantage

With larger scale, upgraded technology and a wider product capability, the Company will be positioned more competitively within the apparel manufacturing industry. The strategic integration of value-added processes and investment in high-demand product categories will help the Company win orders.

#### 6. Strengthened Buyer Confidence and Scope for Onboarding New Customers

The improved facility profile will enable the Company to comply with the operational and quality expectations of export markets and large domestic brands. This is expected to reinforce trust with existing customers and help acquire new premium and international buyers who prioritise reliability, quality and compliance.

#### 7. Potential for Growth in Revenue and Profitability

Increased capacity, superior product mix, improved margins from value additions and strengthened competitive positioning are expected to collectively contribute to incremental revenue and profitability growth over the medium to long term.

Below table representing Capital expenditure on the past three financial years along with % of total expenditure.

Amount Rs. in lakhs except %				
Sl No.	Particulars	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
1	Capex in machinery	23.30	115.41*	31.27
2	Capex others including construction work	18.28	165.3	219.4
3	Total Capital expenditure	41.58	280.71	250.67
4	Total Expenditure	5,219.35	2,826.05	2,138.79

5	% of total expenditure	0.01	0.10	0.12
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\*Capital expenditure incurred for machinery during the FY2024, which installed and put to use in production with effect from January 2024.

#### Table representing increase in capacity due to Capex and Take over of business.

##### Garments Production Capacity (in Units of output)

FY	Normal Capacity	Capacity Increase Due to Capex	Capacity Increase Due to Takeover (wef January 2024)	Total Production Capacity (double shift)
2022-23	1,377,500	302,500	-	1,680,000
2023-24	2,730,000	90,000	180,000	3,000,000
2024-25	2,920,925	559,075	720,000	4,200,000

#### Rationale for setting up the proposed additional manufacturing facility on a new land with fresh civil and structural development

The proposal for establishing an additional manufacturing facility on new land with fresh civil and structural development is based on operational, technical, and capacity-related considerations.

The existing manufacturing facility does not have adequate space to accommodate the proposed plant and machinery, and any expansion within the current premises would significantly disrupt ongoing operations. Additionally, the layout, load-bearing requirements, utility provisioning, and other accessories installation required for the proposed machinery cannot be met within the constraints of the existing facility. Setting up the new unit on an adjacent site ensures optimal workflow design and scalability for future expansion.

The detailed space occupancy of the existing manufacturing facility is as below:

Total Space Of 25,920 In Square Feet Utilisation Detail						
S.No	Description	Dedicated area in sq ft	Table Or Machine Qty	Required Space Per Unit	Actual Occupied area in sq ft	Moving Space / Cabin / Office Table / Stairs in sq ft
1	Cutting Table Occupied	2500	3	-	1500	1000
2	Raw Material Store (Fabric)	3980	-	-	3180	800
3	Office Space and Sampling	2000	20	24	480	1520
4	Ready Goods Finishing and Pressing	4480	40	45	3120	1360
5	Accessories Store	760	-	-	560	200
6	Sewing Department	7500	250	24	6000	1500
7	Printing Table And Machine	4000	6	600	3600	400
8	Ready Goods Stores	700	-	-	500	200
	<b>Total</b>	<b>25920</b>	<b>319</b>		<b>18940</b>	<b>6980</b>

#### Utilisation of proposed manufacturing facility:

The proposed manufacturing facility is planned to be utilised for both (i) enhancement of production volumes of existing products and (ii) introduction and scale-up of new product categories. The facility has been strategically designed to support the Company's current growth trajectory and long-term product diversification roadmap.

#### 1. Utilisation for Existing Product Categories

The Company currently manufactures and sells a wide range of products across Infanterwear, Kidswear, Menswear and Womenswear. Over the last three financial years, certain product groups have shown sustained and increasing demand, resulting in capacity requirements exceeding current utilisation levels. Some of the key contributors include:

Segment	Key Products Driving Additional Capacity Requirement
Kidswear	T-Shirts/Tops/Sweatshirts/Jackets
Kidswear	Joggers / Leggings
Infantwear	Infant Cosets / T-Shirt & Dungaree Sets
Infantwear	Infant Frocks / Infant Leggings
Womenswear	Tops / Tees / Sweatshirts / Hoodies
Menswear	Kurtas, Jackets

The demand pattern above indicates that while certain categories have undergone consolidation from a profitability optimisation perspective, others have rapidly scaled year-on-year. The new facility will enable the Company to expand capacities across these high-performing and fast-moving product lines to avoid production bottlenecks and reduce outsourcing dependency.

## 2. Utilisation for New Product Introduction and Expansion

Apart from supporting existing categories, the proposed facility will also be key in enabling the Company's planned portfolio expansion. The Company intends to introduce and scale new apparel segments, including but not limited to:

- Women's Dresses and Frocks (Western and Fusion)
- Men's Casual Pants and Bottoms and Shirts
- Extended Premium Knitwear Range

These products are synergistic with the Company's current manufacturing capabilities (knitted & woven garments) and utilise similar supply chain and processing infrastructure, ensuring efficient capital deployment.

### Detailed break up of Capital Expenditure towards Civil and Structural work

Below table representing Capital expenditure on the past three financial years along with % of total expenditure.

Amount Rs. in lakhs except %				
Sl No.	Particulars	Fiscal Year 2025	Fiscal Year 2024	Fiscal Year 2023
1	Capex in machinery	23.30	115.41*	31.27
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4	Total Expenditure	5,219.35	2,826.05	2,138.79
5	% of total expenditure	0.01	0.10	0.12

\*Capital expenditure incurred for machinery during the FY2024, which installed and put to use in production with effect from January 2024.

Table representing increase in capacity due to Capex and Take over of business.

### Garments Production Capacity (in Units of output)

Financial Years	Normal Capacity	Capacity Increase Due to Capex	Capacity Increase Due to Takeover (wef January 2024)	Total Production Capacity (double shift)
2022-23	1,377,500	302,500		1,680,000
2023-24	2,730,000	90,000	180,000	3,000,000
2024-25	2,920,925	559,075	720,000	4,200,000

### Proposed Capital Expenditure

## A. Estimated cost of land

There is no specific approval obtained from the government authority w.r.t. Industrial usage of such land as we have not yet obtained ownership of the land and just an advance is given.

The land proposed to be purchased from the Net Proceeds is free from any encumbrances as per certificate dated December 23, 2024 from Advocate Gunjan Shah certifying the same.

It is confirmed that the land is being purchased from individual sellers and not from any entity. Further, none of these individuals have any relationship, whether direct or indirect, with the promoters, members of the promoter group, directors, or key managerial personnel of the Company. Accordingly, there is no related-party element involved in the proposed transaction.

### Licenses and registrations needed for setting up new manufacturing unit

Sl No.	Particulars	Respective Authority	Estimated Timeline (Approximately)	Status at which approval is required	Status of approvals
1.	Building Plan Approval	Chief Inspector of Factories		Before commencement of Civil Constructions and Structural Works	To be applied for extension / upgradation at an appropriate stage
2.	Consent To Establish (CTE)	West Bengal Pollution Control Board		Before commencement of Civil Constructions and Structural Works	To be applied for extension / upgradation at an appropriate stage
3.	Consent to Operate (CTO)	West Bengal Pollution Control Board	7 Working Days	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
4.	Shop and Establishment Registration	Labour Department of State Government	7 Working Days	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
5.	Trade License	License Department State Government	7 Working Days	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
6.	Professional Tax Registration	Professional Tax Department of State Government	7 Working Days	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
7.	MSME Registration	Ministry of Micro, Small and Medium Enterprises (MSME)	7 Working Days	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
8.	GST Registration	Central Board of Indirect Taxes and Customs	1 Month	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
9.	Pollution Certificate	State Pollution Control Board / Central Pollution Control Board (CPCB)	7 Working Days	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage
10.	Fire Licence	Local Fire Department / Municipal Corporation	1 Month	Before commencement of operations	To be applied for extension / upgradation at an appropriate stage

11.	Factory Licence	State Factory Licensing Authority / Directorate of Factories and Boilers (State Govt.)	7 Working Days	Before commencement of operations	To be applied for extension /upgradation at an appropriate stage
12.	EPF, ESIC	Employees' Provident Fund Organisation (EPFO) and Employees' State Insurance Corporation (ESIC)	7 Working Days	Before commencement of operations	To be applied for extension /upgradation at an appropriate stage

*Note: The Company has neither obtained nor initiated the process to obtain the necessary approval from municipality or such other authority for construction of Building or application for any license as the company is not the owner of the land currently.*

#### **B. Estimated cost towards civil construction work**

*As certified by M/s Jayanta Dutta, Chartered Engineers by way of their certificate dated September 24, 2025*

#### **C. Detailed break up of capital expenditure towards Plant and Machinery:**

Our Company has identified the type of plant and machinery to be purchased and installed at the said unit, for setting up new manufacturing facility. The details of costing of such machinery are set forth below:

Sl. No.	Expense Category & Purpose	Price Per Unit Rs. in Lakhs	Quantity	Total Amount Rs. in Lakhs	Quotation Received From, Date and Reference Number	Validity of Quotation	Estimated Time of Completion
<b>Plant and Machinery</b>							
1	Juki model DDL 7000AS7NB Single needle lockstitch machine With thread trimmer	0.38	300	114.00	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds
2	Juki Model MS 1190MF/VO46R Two needle feed of arm with puller device	4.25	25.00	106.25	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds
3	Juki Model LBH 1790AS Electronic Button hole machine	3.75	25.00	93.75	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds
4	Juki Model LK 1903C Electronic Button stitch machine	3.63	25.00	90.75	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds
5	Kansai special DFB 1404PSF Four needle chainstitch machine For front placket attaching	1.75	28.00	49.00	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds
6	Hashima model HP450MS Fusing press compact type	2.35	15.00	35.25	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds
7	Juki MO 6816S Five thread overlock machine	0.63	15.00	9.45	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds
8	Eastman Model 629x8" Straight knife cloth cutting Machine	1.05	30.00	31.50	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds

9	"Eastman Model EC3-NLEastman Model EC3-NL End cutter Manual"	0.39	25.00	9.63	Blueberry International Dated: September 15, 2025	6 months, i.e. March 14, 2025	May, 2027 Subject to realization of funds from IPO Proceeds
<b>Total Cost of Machinery (Excluding GST and other Charges)</b>				<b>539.58</b>			
GST @5%				26.98			
<b>Total Cost of Machinery (Including GST and other Charges)</b>				<b>566.56</b>			

*Note: Our Promoters, Directors and Key Managerial Personnel (KMP) or Senior Management Personnel (SMP) do not have any interest in purchase of plant and machinery as above and all the machinery to be purchased is new and not second hand. The company shall obtain all the necessary licenses to execute the Capex. None of the vendors are related to the KMP or SMP of our company. The Company shall use the machinery to install in a new manufacturing facility.*

#### 4. General Corporate Purposes

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above in any permissible manner. We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that the amount for general corporate purposes, as mentioned in this Draft Red Herring Prospectus, shall not exceed **25% 15% of the amount raised by the Company through this Offer or Rs 1000 lakhs whichever is less.**

## BASIS OF THE OFFER PRICE

### 1. Basic and Diluted Earnings Per Share (“EPS”) (Face Value of Rs. 10 each), as per Restated Financial Statements:

Period	Basic EPS (in ₹) <sup>2</sup>	Diluted EPS (in ₹) <sup>3</sup>	Weights <sup>4</sup>
For the Financial Year ended March 31, 2025	41.32 5.68	41.32 5.68	3
For the Financial Year ended March 31, 2024	3.40 0.47	3.40 0.47	2
For the Financial Year ended March 31, 2023	2.97 0.36	2.97 0.36	1
Weighted Average <sup>1</sup>	22.29 3.05	22.29 3.05	-

#### Industry Peer Group P/E ratio

Particulars	P/E ratio (number of times)
Highest	77.0 56.58
Lowest	21.40 22.91
Average	44.90 48.57

Source: from NSE

\*For the purpose of industry, we believe the companies engaged in the same sector or engaged in the similar line of business segment, however, they may not be exactly comparable in terms of size or business portfolio on a whole with that of our Business. Average PE have been taken based on the average sector PE.

### 2. Comparison of Accounting Ratios with Listed Industry Peers

Sl No.	Name of the Company	Face Value (per share)	CMP as on 26/11/2025 (in Rs.)	Basic EPS (in Rs.)	Diluted EPS (in Rs.)	P/E Ratio	RONW (%)	NAV (Rs per share)	PAT (Rs in Lakhs)
1	Fascinate Textiles Limited	10	[●]	41.32 5.68	41.32 5.68	[●]	55.63	74.19	581.11
2	Iris Clothing's Limited	10	33.62	1.61	1.61	20.90	15.95	10.09	1,312.23
3	Kewal Kiran Clothing Limited	10	501.00	23.44	23.44	21.37	15.05	160.83	14,919.00

We have replaced **Karnika Industries Ltd.** with **Iris Clothings Limited** and **Kewal Kiran Clothing Limited** as peers.

\* Sourced from Annual Reports, Audited Financial taken from, BSE and NSE.

Notes:

- Considering the nature and turnover of business of the Company, the peers are not strictly comparable. However, the same have been included for broader comparison.
- The figures for Fascinate Textiles Limited are based on the restated results for the financial year ended as on March 31, 2025.
- The figures for the peer group, Iris Clothing's Limited are based on the standalone and for Kewal Kiran Clothing Limited consolidated basis.
- audited results for the financial year ended as on March 31, 2025.
- Current Market Price (CMP) is the price of respective scrip as on November 26, 2025.

#### Financial KPI of our Company-

( ₹. In Lakhs except Percentages)

Sr. No.	Metrix	As of and for the Fiscal		
		2025	2024	2023
3	Growth (%) in Total Income	108.32% 108.60%	32.17%	
17	EPS	41.32 5.68	3.40 0.47	2.97 0.36
18	Networth	1,044.54	445.43	272.76

### 3. Comparison of key performance indicators with Peer Group Companies

(Amount Rs in Lakhs)									
Particular	Fascinate Textiles Limited			Iris Clothings Limited			Kewal Kiran Clothing Limited		
	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23	Mar-25	Mar-24	Mar-23
Revenue from Operations	6,024.73	2,888.02	2,185.35	14,627.33	12192.11	11,300.14	100277.00	86049.86	77945.34
Growth in Revenue from Operations (in %)	108.61%	32.15%		19.97%	7.89%		16.53%	10.40%	
Total Income	6,027.68	2,889.59	2,186.20	14,657.93	12201.81	11,310.82	105210.00	89737.00	79966.91
Growth in Total Income (%)	108.60%	32.17%		20.13%	7.88%		17.24%	12.22%	
EBITDA (In Lakhs)	1,001.13	168.49	92.57	2,824.11	2,632.47	1,942.27	23,993.00	21,395.46	17,199.00
EBITDA Margin (In %)	16.62%	5.83%	4.24%	19.31%	21.59%	17.19%	23.93%	24.86%	22.07%
PAT (In Lakhs)	581.11	47.78	35.68	1,312.23	1,221.19	825.89	14,919.00	15,407.57	11,902.09
Growth (%)	1116.17%	33.91%		7.46%	47.86%		-3.17%	29.45%	
PAT Margin(%)	9.65%	1.65%	1.63%	8.97%	10.02%	7.31%	14.88%	17.91%	15.27%
EPS (in Rs.)	41.32	3.40	2.97	1.61	1.50	1.01	23.44	25.00	19.31
PE Ratio	[*]	[*]	[*]	20.90	22.46	33.21	21.37	20.04	25.94
Debt Equity Ratio	1.74	2.77	2.36	0.59	0.62	0.60	0.17	0.03	0.12
Net Worth (In Lakhs)	1,044.54	445.43	272.76	8,228.40	6,916.16	5,694.97	99,114.52	67,573.77	54,700.61

We have replaced **Karnika Industries Ltd.** with **Iris Clothings Limited** and **Kewal Kiran Clothing Limited** as peers.

\*\*All the information for listed industry peers mentioned above are on a standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report taken from BSE/ NSE and Company

## SECTION V- ABOUT OUR COMPANY

### OUR BUSINESS

#### OVERVIEW

Our Company was originally incorporated on February 09, 2017 as a Private Limited Company in the name and style of “Fascinate Textiles Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U17299WB2017PTC219383 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on 25<sup>th</sup> April, 2025, and consequently the name of our Company was changed from “Fascinate Textiles Private Limited” to “Fascinate Textiles Limited” and a fresh certificate of incorporation dated May 2021, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U17299WB2017PLC219383.

Our manufacturing activities are primarily concentrated in Barasat, North 24 Parganas, West Bengal, where we own and operate our production facility. Most operations following fabric processing including cutting, printing, stitching, and finishing are conducted in-house, while a part of stitching requirement is outsourced. We manage design development, sample creation, and production schedules internally through a team of merchandisers, each assigned to specific buyers to ensure continuity and coordination.

#### OUR STRENGTHS

##### 1. Integrated Manufacturing Capability

We follow an integrated approach to garment manufacturing, where most key operations are carried out in-house. Only knitting and dyeing are undertaken through external job work, and stitching for general purposes is outsourced, while stitching for specialised purpose remains in-house.

This setup allows us to maintain control over quality and timelines, enabling a smoother flow of production and a more coordinated response to client requirements. Having dedicated merchandisers for each buyer ensures close monitoring of every stage from tracking fabric availability and aligning with seasonal trends to final execution making the process more efficient and structured.

Our primary focus has been on kids wear, which often involves fast-changing designs, multiple print variations, and seasonal collections. The in-house model gives us the flexibility to respond quickly once a design is approved. Over time, this structure has supported our growth in production volumes across categories, as shown below:

Production Volume of the Products				
Name of the Product	units	FY 2025	FY 2024	FY 2023
Kids Garment	Pcs	1,491,626.00	1,498,950.00	569,929.00
Infant Garment	Pcs	1,141,553.00	66,868.00	239,160.00
Women Garment	Pcs	252,765.00	340,278.00	325,812.00
Men's Garment	Pcs	221,933.00	-	-
<b>Total Garments</b>	<b>Pcs</b>	<b>3,107,877.00</b>	<b>1,906,096.00</b>	<b>1,134,901.00</b>
Fabric – Knitted	Kg	187,152.41	142,057.09	191,934.86
Fabric – Woven	Mtr	249,622.64		65.60
Yarn	Kg	215,623.34*	-	-

\*Out of 215,623.34 Kgs of Yarn 45,219.51 Kgs produced inhouse and 170403.83 Kgs outsourced through job work.

These figures reflect our evolving capacity and ability to cater to growing demand across different garment segments. Our integrated manufacturing model not only streamlines operations but also helps ensure that we are well-positioned to meet client expectations.

## 2. Versatile Product Range with Customisation Capabilities

We produce a wide range of garments including t-shirts, joggers, co-ords, kids wear, and casualwear. These are made using different types of fabrics and finishes, which helps us cater to a variety of customer preferences and seasonal needs.

Our production setup is designed to handle different kinds of designs and details such as prints, embroidery, special washes, and custom trims. This makes it easier for us to work with specific requests from buyers without major changes to our process.

Because of this flexibility, we can support both bulk and small-batch orders, respond to design trends, and develop collections across different age groups and product types. It also allows us to keep our production lines active throughout the year, supporting steady utilisation and timely delivery.

Period	No. of Products Added
FY 2025	12
FY 2024	NIL
FY 2023	2

## 3. Quality Control Framework

We have implemented a structured, multi-stage quality control process to ensure consistency in every production cycle. This process is managed by a third-party partner and includes checks at the raw material stage, in-line inspections during stitching and finishing, and final audits based on the Acceptable Quality Limit (AQL) before dispatch.

Our third-party quality assurance partner follows standardized procedures that are aligned with buyer specifications and industry norms. We facilitate these inspections according to our clients' protocols. This system helps us identify and resolve issues early, which in turn reduces rejection rates and ensures that the final garments meet the expectations set during the initial sampling and approval stages.

The quality control process includes a range of essential tests. Performance and physical testing evaluates the fabric's strength and durability by assessing its resistance to force, wear, pilling, and fire. It also checks how well the fabric holds up after washing, stretching, and recovery. Additionally, the strength of seams and the density of threads are tested. Chemical and eco-textile testing ensures the fabric is safe and environmentally friendly by checking the fiber content, harmful chemicals like formaldehyde, banned dyes, heavy metals, and the fabric's pH level. Colorfastness testing ensures the fabric's color remains stable and does not bleed or fade. This test checks for color transfer during washing, rubbing, exposure to sunlight, and contact with sweat. Other tests measure the fabric's resistance to water, breathability, moisture release, and its ability to recover from wrinkles.

Total Amount Incurred on Quality Control (Amt in Rs Lakhs)		
Period	Expense Amount	% of total expenses
FY 2025	14.40	0.28%
FY 2024	9.46	0.33%
FY 2023	5.14	0.24%

## 4. Business Model – Order Driven Approach

We operate on an order-driven production model, with the majority of our sales generated through B2B transactions and a smaller proportion is derived from B2C sales. Manufacturing commences only upon prior approval of product samples from buyers and receipt of a confirmed purchase order. This process ensures that each production batch is customised to client specifications, thereby enhancing customer satisfaction and minimizing production errors. By aligning manufacturing closely with actual demand, the risk of overproduction and unsold inventory reduces, raw material procurement is optimised, and plant capacity is utilized efficiently. This approach also enables better working capital management and supports consistent on-time delivery, as production schedules are planned in advance based on confirmed requirements.

### Revenue Bifurcation (Amt. in Rs. Lakhs)

Sl No.	Particulars	Fiscal 2025	% of total revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
1	B2B	5,910.01	98.10	2,878.48	99.7	2,185.35	100.0
2	B2C	114.72	1.90	9.55	0.30	-	-
	<b>Total</b>	<b>6,024.73</b>	<b>100</b>	<b>2,888.02</b>	<b>100</b>	<b>2,185.35</b>	<b>100</b>

## 7. Existing Relationships with Clients

We place emphasis on cultivating and sustaining long-term relationships with both our clients. These relationships form a critical part of our business model, particularly in the business-to-business (B2B) segment, where consistency, reliability, and trust are essential.

We have built partnerships since years with our clients, several of whom have maintained continuous associations over multiple years. These associations have significantly contributed to revenue stability, high client retention rates, and consistent order volumes. The table below highlights select key customers and their years of association with us:

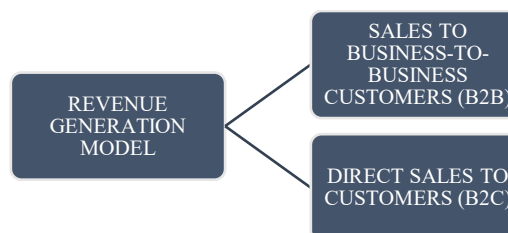
Customer Code	Association Since
Customer 1	2019
Customer 2	2022
Customer 3	2023

These existing relationships not only support recurring business but also reinforces industry credibility, often resulting in referrals and expansion of its client base. A summary of the revenue contribution from our top five and top ten customers for the past three financial years is provided below:

(Amount Rs in Lakhs)

Particulars	For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount	% of Sales	Amount	% of Sales	Amount	% of Sales
<b>Top 5</b>	4,142.27	68.75	2,528.10	87.54	2,178.93	99.71
<b>Top 10</b>	5,616.41	93.22	2,869.30	99.35	2,185.09	99.99

## REVENUE GENERATION MODEL



Our revenue model combines both B2B and B2C sales, with each channel using strategies to effectively meet the needs of its target market.

### Sales to Business-to-business customers (B2B)

In the B2B segment, our customer acquisition process focuses on reaching out to retail chains and wholesalers. We aim to build lasting relationships by offering products that

are tailored to each client's specific needs.

**1. Market Identification**

We identify and target retail chains and wholesalers whose needs align with our product categories. We generate leads through a combination of referrals, direct outreach via phone or email, and word of mouth.

**2. Buyer Engagement**

Once we identify potential clients, we introduce them to our manufacturing capabilities, product range, and design services. We present curated samples and, where appropriate, offer factory visits to provide them with a deeper understanding of our operations and quality standards.

**3. Design & Sampling**

Based on each client's specific needs and preferences, we develop customized product samples. This may involve specific designs, sizes, colors, and fabrics, which ensures that our offerings are aligned with the client's target market and current trends.

**4. Negotiation**

Once samples are approved, we engage in discussions to finalize key commercial terms, including pricing, delivery schedules, and payment conditions. We aim to ensure mutual understanding and clarity at each step.

**5. Order Finalization**

Upon agreement of the commercial terms, the client places a purchase order. We focus on delivering products on time, ensuring transparent communication throughout the process. We also focus on long-term relationship building by offering new products for future collections and maintaining consistent communication post-sale.

**Direct Sales to Consumers – (B2C)**

Sales are conducted through direct communication with the consumers.

**1. Market Engagement**

We generate engagement primarily through word-of-mouth referrals. Our products are positioned to meet consumer expectations for both design and function.

**2. Customer Interaction**

We engage directly with consumers by providing detailed information about our product range, including seasonal collections and new arrivals. We communicate with potential customers to understand their needs and offer relevant products.

**3. Order & Payment**

Once a consumer expresses interest in a product, we facilitate the order process, ensuring a smooth experience from order placement to payment handling. We ensure clear communication and provide support throughout the entire purchasing process.

**4. Timely Delivery**

Once an order is confirmed, we coordinate with our logistics partners for timely delivery, ensuring product quality and meeting delivery expectations.

**5. Post-Purchase Engagement** After the purchase, we continue to engage with customers by seeking feedback and sharing updates on new collections.

**Our geographical presence:**

State-Wise Revenue Bifurcation (Amt in Rs Lakhs)							
Sr no	State	Fiscal 2025	% of total Revenue	Fiscal 2024	% of total revenue	Fiscal 2023	% of total revenue
1	West Bengal	3,028.11	50.26	773.47	26.78	762.04	34.87
2	Karnataka	2,304.10	38.24	1,611.16	55.79	1,264.57	57.87
3	Delhi	322.79	5.36	153.58	5.32	17.21	0.79
4	Maharashtra	130.99	2.17	61.67	2.14	3.65	0.17
5	Haryana	129.61	2.15	49.71	1.72	3.46	0.10
6	Tamil Nadu	36.14	0.60	11.12	0.39	-	-
7	Uttar Pradesh	25.15	0.42	211.14	7.31	129.39	5.92
8	Telangana	18.14	0.30	5.91	0.2	1.02	0.05
9	Andhra Pradesh	17.72	0.29	4.10	0.14	-	-
10	Assam	11.07	0.18	2.44	0.08	0.32	0.01

11	Gujarat	0.91	0.02	3.37	0.12	1.82	0.08
12	Punjab	-	-	0.36	0.01	0.98	0.04
13	Uttarakhand	-	-	-	-	0.90	0.04
	<b>Total</b>	<b>6,024.73</b>	<b>100.00</b>	<b>2,888.02</b>	<b>1,00.00</b>	<b>2,185.35</b>	<b>100.00</b>

#### Capacity and capacity utilisation

##### Unit wise production and installed capacity for readymade garments

Period	Capacity (Pcs)	Production (Pcs)	% Utilization
2024-25	4,200,000	3,107,877.00	74.00
2023-24	3,000,000	1,906,096.00	63.54
2022-23	1,680,000	1,134,901.00	67.55

The capacity utilization disclosed above is taken on double shift basis.

##### Unit wise production and installed capacity for Fabric

Period	Knitted Fabric			Woven Fabric		
	Capacity (Kgs)	Production (Kgs)	% Utilization	Capacity (Mtr)	Production (Mtr)	% Utilization
2024-25	240,000	187,152.40	77.98	350,000	249,622.64	71.32
2023-24	240,000	142,057.09	59.19	350,000	-	-
2022-23	240,000	191,934.86	79.98	350,000	65.60	0.02

The capacity utilization disclosed above is taken on double shift basis.

##### Unit wise production and installed capacity for Yarn

Period	Capacity (Kgs)	Production (Kgs)	% Utilization
2024-25	48000	45,219.51	94.21
2023-24	-	-	-
2022-23	-	-	-

The capacity utilization disclosed above is taken on double shift basis.

#### Category wise Revenue:

Category wise Revenue: (Amt in Rs Lakhs)								
Category	Product	Key Features	FY 24-25	% of Revenue	FY 23-24	% of Revenue	FY 22-23	% of Revenue
Infantwear	Bodysuit/ Onesies	Envelope neck, snap closure, flat seams	1,120.54	18.60	69.52	2.41	244.56	11.19

	Sleepsuits/ Rompers	Full length, front zipper or buttons, anti-slip feet						
	Bibs/ Caps/ Mitten/ Booties	Soft bands, non-irritant threads, baby safe finish						
	Blankets	Pre-washed softness, breathable weaves						
	Infant Gift Set	Thematic packaging, curated for gifting						
	Infant Cosets	Half to Half/ Dungarees in knits and woven						
	Infant Frocks	Regular Frill Frocks/ Party Mesh Frocks						
	Infant Leggings	Capri/ Full Length						
<b>Kids wear</b>	T-shirts/ Tops/ Sweatshirts and hoodies/ Jackets	Soft wash, durable stitching	2,156.57	35.80	1,847.09	63.96	780.51	35.72
	Joggers/ Leggings	Ribbed waistbands, drawcords, pocket options						
	Shorts	Matching prints or themes						
	Dresses/ Frocks	Frills, gathers, lace detailing						
	Pajama/ Nightwear Sets	Comfort fit, matched tops and bottoms						
	Shirts (Boys & Girls)	Roll-up sleeves, contrast trims						
<b>Menswear</b>	T-Shirts	Enzyme washed, breathable fits, Polos	690.90	11.47	-	-	-	-

	Kurtas	Front pockets, button placket, tailored fits						
	Jacket	Front open, round neck						
<b>Womenswear</b>	Tops/ Tees/ Sweatshirt/ Hoodies	Fashion silhouettes, ruffed hems	403.76	6.70	454.98	15.75	491.10	22.47
	Lounge Pants/ Bottoms/ Leggings	Elasticated waist, relaxed fits						
<b>Yarn</b>			583.30	9.68	-	-	-	-
<b>Fabric</b>	Knitted Fabric		1,069.65	17.75	516.43	17.88	669.18	30.62
	Woven Fabric							
<b>Total</b>			<b>6,024.73</b>	<b>100.00</b>	<b>2,888.02</b>	<b>100.00</b>	<b>2,185.35</b>	<b>100.00</b>

#### Raw Materials Procurement Strategy

Our procurement strategy is built around timely availability, regional supplier strengths, and maintaining quality across multiple categories. A summary of the purchase concentration from our top five and top ten suppliers for the past three financial years is provided below:

Particulars	For Financial Year ended on March 31, 2025		For Financial Year ended on March 31, 2024		For Financial Year ended on March 31, 2023	
	Amount Rs in Lakhs	% of Purchases	Amount Rs in Lakhs	% of Purchases	Amount Rs in Lakhs	% of Purchases
Top 5	1,448.45	37.48	1,203.51	43.73	743.27	43.17
Top 10	1,822.32	47.15	1,535.74	55.81	951.30	55.25

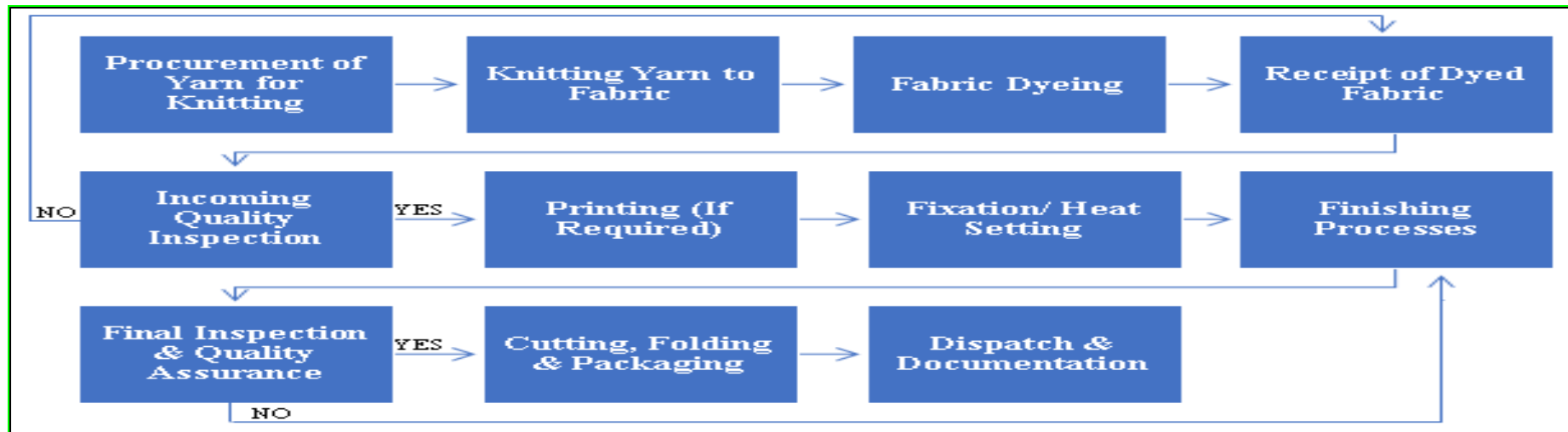
#### MANUFACTURING PROCESS FOR READYMADE GARMENTS

##### 13. Stitching

In the sewing stage, individual garment components are assembled according to the specifications outlined in the approved tech pack. Each piece is stitched to match the construction details, measurements, and finishes defined during sampling.

General stitching requirements are outsourced, while specialised stitching continues to be carried out in-house. Throughout the process, attention is given to seam strength, stitch accuracy, and overall assembly quality. Consistent monitoring helps ensure that the finished product aligns with buyer expectations and meets internal quality benchmarks before moving on to inspection and finishing.

#### MANUFACTURING PROCESS FOR FABRIC



### 1. Procurement of Yarn for Knitting

The process begins with planning fabric requirements based on approved samples, customer demand, and internal production forecasts. Yarn is procured from approved suppliers in the required counts and fiber compositions that align with the specified fabric parameters. The procurement team coordinates delivery schedules, maintains documentation, and ensures supplier traceability for consistency and material control.

### 2. Knitting Yarn to Fabric

The procured yarn is sent to external knitting facilities to produce greige fabric in the required GSM, width, and construction. We monitor knitting output through sample checks and supplier reporting to ensure quality consistency before the next stage.

### 3. Fabric Dyeing

The greige fabric is then sent for dyeing at external processing units in accordance with shade requirements, colour standards, and order specifications. Once dyeing is completed, the fabric is transported to us for further inspection, handling, and processing.

### 4. Receipt of Dyed Fabric

When dyed or processed fabric arrives, the receiving team conducts verification against delivery challans, supplier batch references, and accompanying certificates. Lot numbers, shade details, quantities, and intended order assignments are entered into the inbound register to ensure tracking and traceability before further handling.

### 5. Incoming Quality Inspection

Before further processing, a systematic inspection is conducted. Checks may include:

- Shade consistency along the roll
- Visual surface defect screening
- GSM and width measurement
- Surface uniformity.

Where applicable, sample tests are conducted for shrinkage, colour fastness, and stability. Inspection results are recorded, and only approved fabric progresses. Rejected fabric is reported for corrective action.

## **6. Printing**

If printed fabric is ordered, printing is carried out based on approved artwork and strike-offs. Colour matching, design registration, and repeat accuracy are monitored throughout the process. Machine settings, print approvals, and batch records are maintained to ensure consistency in bulk output.

## **7. Fixation / Heat Setting**

Printed fabric undergoes fixation or heat setting to stabilise colours and enhance durability. Parameters such as temperature, dwell time, and pressure are monitored and documented. This prevents print distortion and ensures wash performance in the final delivered fabric.

## **8. Finishing Processes**

Based on order specifications, the fabric may receive finishing treatments such as softening, compacting, brushing, or surface enhancement. Edge alignment, trimming, and defect removal prepare the fabric for final inspection and packing.

## **9. Final Inspection & Quality Assurance**

A final inspection is conducted before release to ensure conformance to specifications. Checks include:

- Print clarity (if applicable)
- Colour accuracy
- Hand feel and finishing quality
- Dimensional stability
- Defect screening.

Approved fabric is logged and cleared for packing and dispatch. The fabric which are not approved are sent back for corrective actions.

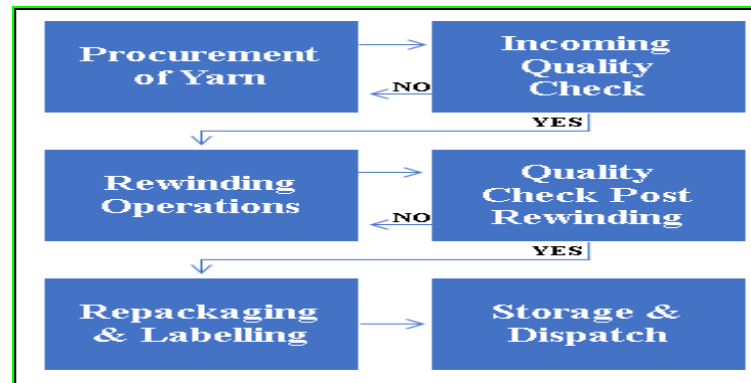
## **10. Cutting, Folding & Packing**

If the fabric is intended for garmenting, it is issued to the cutting stage as per internal production planning. If the fabric is intended for sale as fabric, it is cut into specified lengths, folded or rolled as required, labelled for traceability, and packed according to customer specifications. Packing materials and methods are selected based on order requirements and handling conditions.

## **11. Dispatch & Documentation**

Before dispatch, documentation is prepared to support compliance and traceability. This may include invoices, inspection certificates, test reports, and delivery documentation. Logistics coordination ensures timely and accurate shipment either to customers as finished fabric or to internal garment production units, completing the fabric processing cycle.

## **MANUFACTURING PROCESS FOR YARN**



### 1. Procurement of Yarn

The process begins with procurement of yarn from approved suppliers selected based on quality consistency, lead-time reliability, and compliance with required specifications. Purchase orders are raised according to fabric planning, GSM requirements, order volume, and seasonal production schedules. Each consignment is accompanied by supplier documentation such as batch details, count specifications, moisture levels, and quality certificates. Delivery timelines are monitored closely to ensure uninterrupted production flow.

### 2. Incoming Quality Check

Once the yarn reaches the facility, a structured quality inspection is carried out before it is accepted for further handling. The checks typically include:

- verification of yarn count and composition,
- inspection for contamination, unevenness, or visible defects,
- assessment of cone weight, moisture content, and packaging integrity,
- cross-checking with supplier challans and batch reports.

Only yarn meeting the required parameters is approved. Any discrepancies are reported to procurement for corrective action or replacement. Approved yarn is then logged into the inventory system for traceability. The ones which are not approved are sent back for corrective actions.

### 3. Rewinding Operations

Depending on order requirements, yarn is sent for rewinding, which involves transferring the yarn from its original package onto a new cone to improve its consistency and usability. Rewinding is carried out partly in-house and partly through authorised external processors, depending on production planning and capacity needs. The process helps improve package uniformity and tension, remove minor irregularities, and prepare the yarn in the format preferred by buyers.

### 4. Quality Check Post Rewinding

After rewinding whether done in-house or through external processors the yarn undergoes another round of inspection. This check ensures that the yarn has been properly wound, is even throughout the cone, and does not contain visible irregularities or weak spots. Inspectors also verify that the packaging and labelling match the required batch and order details. Any cones that do not meet the required standards are separated and corrected before moving to the next stage.

### 5. Repackaging and Labelling

Following inspection, the yarn is repackaged as per customer specifications. Each package is clearly labelled with batch and product details to ensure proper identification, tracking, and smooth dispatch.

## 6. Storage and Dispatch

Finished yarn is stored under controlled conditions to avoid moisture absorption, contamination, or physical damage. Lots are segregated and tracked through inventory records. Based on purchase orders from customers, yarn is dispatched along with invoices, batch details, and delivery documents.

### UTILITIES & INFRASTRUCTURAL FACILITY

#### Availability of power

The table below sets out our power expenses for the last **three Financial Years**:

Total Amount Incurred on Electricity (Amt in Rs Lakhs)		
Period	Amount	% of total expense
FY 2025	40.08	0.77
FY 2024	35.19	1.25
FY 2023	18.33	0.86

#### Transportation

Amount Incurred on Transportation (Amt in Rs Lakhs)						
Particulars	FY 2025	% of total expense	FY 2024	% of total expense	FY 2023	% of total expense
Freight Charges	1.88	0.04%	2.19	0.08%	0.07	0.00%
Transportation Charges	51.41	0.98%	41.05	1.45%	17.57	0.82%
Total	<b>53.28</b>	<b>1.02%</b>	<b>43.24</b>	<b>1.53%</b>	<b>17.64</b>	<b>0.82%</b>

### RESEARCH AND DEVELOPMENT

This process forms an important part of our operational workflow for fulfilling orders, and we remain aligned with buyer expectations throughout the testing and approval cycle. The expenses incurred towards research and development in the last three financial years is given below.

Total Expense Incurred (Amt in Rs Lakhs)		
Period	Expenses Incurred	% of total expenses
FY 2025	4.01	0.08%
FY 2024	5.67	0.20%
FY 2023	5.72	0.27%

#### Sales and Marketing

We follow a multi-channel sales and marketing approach, structured around B2B and B2C sales. This model supports consistent production volumes while enabling participation in both established and developing market segments.

The sales are driven through two key formats. The first involves manufacturing for organised retail chains, where we develop garments aligned with each client's seasonal themes, technical requirements, and pricing guidelines. The second format is direct distribution to customers. This allows us to maintain visibility in various geographies.

This overall strategy allows us to serve a mix of high-volume buyers and branded outlets. Sales efforts are supported by sampling development, consistent servicing, and coordination between the merchandising and production teams.

As on the date of this Draft Red Herring Prospectus, our operations are entirely offline, we do not engage in any online sales activity.

#### Human Resource

Our Research and Development team comprises of 2 employees, both of whom are engaged in the designing segment. These employees focus on designing and creating curated samples tailored to each client's unique needs and preferences. They are responsible for developing customized product samples, including specific designs, sizes, colors, and fabric selections. Additionally, they conduct fabric inspections to ensure compliance with quality standards, evaluating parameters such as texture, durability, color accuracy, and overall suitability for the intended design, while ensuring alignment with client requirements and current fashion trends.

#### **CORPORATE SOCIAL RESPONSIBILITY**

We have not undertaken any activity towards CSR in the past three financial years. However, CSR is applicable to us from the last financial year that is FY 2024-25 and hence we will be undertaking subsequent activities towards CSR in the current financial year ie FY 2025-26.

## KEY INDUSTRY REGULATIONS AND POLICIES

### **The National Textile Policy:**

The National Textile Policy, 2024-25, promulgated by the Government of India, establishes a comprehensive statutory framework to modernize the textile sector through incentivization of investment, technological upgradation, sustainable manufacturing, and promotion of exports. The policy mandates adoption of eco-friendly practices, digital compliance tracking, attainment of mandatory green certifications, and adherence to formal labor standards, while providing capital subsidies, export-linked incentives, concessional finance, wage assistance, and support for skill and infrastructure development with special provisions for MSMEs, technical textiles, and integrated textile parks. The overarching intent is to secure India's competitive edge in global textile markets, ensure transparency, and foster employment, subject to compliance with investment and turnover thresholds, as stipulated under relevant government schemes and notifications.

### **The Textiles Committee Act:**

The Textiles Committee Act, 1963 provides for the constitution of a statutory Textiles Committee under administrative control of the Ministry of Textiles, Government of India, vested with powers to promote and regulate quality standards for textiles and textile machinery throughout the territory of India; empowers the Committee to conduct inspections, establish laboratories, prescribe specifications, levy cess, collect statistics, and perform ancillary quality assurance functions; further authorizes prohibition of exports and internal marketing of substandard textiles, prescribes penalties for violations including offenses by companies, and delegates rule-making powers to the Central Government for effective implementation of the Act and its connected regulations.

### **The West Bengal Shops and Establishments Act, 1963:**

The West Bengal Shops and Establishments Act, 1963 regulates the functioning of shops and commercial establishments across the state, aiming to protect employee rights and ensure fair working conditions. This legislation mandates compulsory registration of all shops and establishments, stipulates working hours, payment of wages, and provisions for holidays and leave. Employers are required to maintain records such as appointment letters, attendance, and pay registers, and must display their registration certificate prominently. The Act applies to a wide range of establishments, excluding certain government offices and public transport services, and includes specific exemptions for various types of employment. The Labour Commissionerate oversees the implementation of this Act, ensuring compliance and addressing grievances related to employee welfare and operational standards.

### **Patents Act:**

The Patents Act, 1970 (as amended) governs the grant, scope, and enforcement of patents in India by requiring novelty, inventive step, and industrial applicability, while excluding, inter alia, mere discoveries, new forms of known substances lacking enhanced efficacy under Section 3(d), and inventions relating to atomic energy under Section 4. It prescribes procedures for publication, request based examination, pre and post grant opposition, a 20 year term from the filing/priority date subject to annuities and limited restoration, and public interest controls including compulsory licensing and government use with penalties for non compliance. The Supreme Court has construed Section 3(d) to demand demonstrable therapeutic efficacy for pharmaceutical polymorphs and similar incremental inventions, thereby constraining evergreening practices. Procedurally, the Patents (Amendment) Rules, 2024 reduce the Request for Examination deadline to 31 months (with transitional relief), streamline foreign filing and working disclosures, broaden divisional practice, and expand condonation of delay within defined limits.

### **Industries (Development and Regulation) Act, 1951, as amended ("IDR Act"):**

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991 and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defense equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPIIT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

### **The Designs Act, 2000**

The Designs Act, 2000 is a legislative framework in India that governs the registration and protection of industrial designs. It defines an industrial design as the visual features of shape, configuration, pattern, ornamentation, or composition of lines or colors applied to an article. The Act establishes a Designs Office and appoints a Controller of Designs to oversee its implementation. It outlines the registration process, criteria for design eligibility, the rights conferred upon registration, and the duration of protection, which is initially ten years, extendable by an additional five years. The Act also addresses issues such as cancellation of registrations, infringement of design rights, and the legal remedies available to aggrieved parties. By mandating registration for protection, the Act aims to encourage creativity and fair competition in the market while safeguarding the interests of both creators and consumers.

## HISTORY AND CERTAIN CORPORATE MATTERS

### Major Events and Milestones in the History of our Company

The table sets forth the key events and milestones in the history of our Company, since incorporation:

Year	Events and Milestones
2021: Scaling Orders & Production	<ul style="list-style-type: none"><li>- Began receiving consistent orders from large retail groups including Lifestyle and Aditya Birla. It was also during this period that we started building long-term relationship with one of the retail brand with multiple outlets.</li><li>- Expanded Manufacturing Capacity with New Machines and Workflow Systems</li><li>- Takeover of a Proprietorship Business namely M/s. RA Fashion</li></ul>

## OUR MANAGEMENT

### BRIEF PROFILES OF OUR DIRECTORS

#### **Mr. Vishal Nahar, Chairman & Managing Director**

Mr. Vishal Nahar, aged 50 years, is the Chairman, Managing Director and Promoter of our Company. He has been appointed as a Chairman & Managing Director by the Board of Directors in the Board Meeting held on July 21, 2025 and the same has been approved by the shareholders of the Company in the Extra Ordinary General Meeting of the Company held on August 12, 2025. He holds a Bachelor's Degree in Commerce from University of Calcutta. Mr. Nahar has 17 years of experience in the Garment and Textile Industry. He has been employed with RA Fashion as General Manager in Garment Manufacturing Unit from 05 August 2008 to 30th June 2016. During his tenure as a General Manager in RA Fashion, he was responsible for overseeing the entire garment manufacturing operations including production, quality control and timely order execution along with managing teams across various departments such as cutting, stitching, finishing, embroidery and dispatch and coordinates with vendors, suppliers, buyers for smooth business operations to ensure compliance with Industry standards, buyer requirements and labour laws which helped in contributing to business growth through strategic planning and operational excellence. He was being the Partner of S R Creation and actively engaged in the business from July 16, 2016 to 01 January 2024. During his tenure as a Partner in SR Creation, he was actively engaged in the management and operations of the company and has contributed to its growth and success. In his capacity as a Chairman and Managing Director, he mentors, guides and provides perspective, strategic planning, leadership and direction to the Board and management of the Company for enriching the brand for long run. His vision to do business with ethics and to keep up with latest developments, consistent innovation in technology and management practices has helped him to provide an overall growth for the Company.

#### **Mr. Chirag Ahuja, Whole Time Director & Chief Financial Officer**

Mr. Chirag Ahuja, aged 30 years, is the Whole Time Director & Chief Financial Officer of our Company. He has been appointed as a Whole Time Director & Chief Financial Officer by the Board of Directors in the Board Meeting held on July 21, 2025 and the same has been approved by the shareholders of the Company in the Extra Ordinary General Meeting of the Company held on August 12, 2025. He holds a Bachelor's Degree in Commerce from University of Calcutta. Mr. Ahuja has gained more than 5 years of experience in the garment and textile industry. He was appointed as the Partner of Raiment Lifestyle Co and actively engaged in the business from 01 April 2020 to 31 December 2023. During his tenure as a Partner in Raiment Lifestyle Co. he was actively involved in various aspects of garment manufacturing including cutting, stitching, dyeing and finishing. He has shown excellent knowledge of fabrics, patterns, production processes and garment finishing standards. Thereafter he has been appointed as Partner in Apex Lifestyle where he is continuing from 2nd September 2023 till date, he is responsible for overseeing the production operations as he is a Production manager therefore he is actively involved in managing factory workforce, ensuring timely completion of orders, maintaining quality standards, coordinating with different departments, and optimizing resources for efficient production in garments manufacturing unit. He has demonstrated excellent leadership, problem-solving skills, and in-depth knowledge of the garments production process. His experience and exposure help the Board to take appropriate strategic decisions in the current competitive business era.

#### **Mr. Varun Shah, Non-Executive Director**

Mr. Varun Shah, aged 41 years, is a Non-Executive Director of the Company. He has been associated with our Company since April 21, 2025 as Additional Promoter Director (Category: Executive) further his designation changed to Promoter Non-Executive Director in Extra Ordinary General Meeting on July 18, 2025. He holds a degree in Bachelor of Commerce from Calcutta University. Mr. Shah has 2 years of experience in the garment and textile industry. Since September 2, 2023, he has been a Partner at Apex Lifestyle where he is employed as Sales and Purchase Manager and is actively engaged in managing sales operations, handling client relationships, exploring new markets, negotiating contracts, and ensuring timely order execution. On the purchase side, he successfully managed vendor relations, sourcing of raw materials, price negotiations, inventory control, and timely procurement to ensure smooth production flow in garments manufacturing unit. He has shown excellent skills in business development, vendor management, and market analysis. He has contributed significantly to the growth and reputation of the firm in the garment industry.

#### **Mrs. Anjali Lakhotia, Non-Executive & Independent Director**

Mrs. Anjali Lakhotia, aged 32 years, is a Non-Executive & Independent Director of the Company. She was appointed on the Board of Directors of the Company as Additional (Non-Executive & Independent Director) w.e.f. August 12, 2025 thereafter her designation changed to Non-Executive & Independent Director at the Extra Ordinary General Meeting of the members held on September 10, 2025. She is a professional who holds a Bachelor's Degree in Commerce from the University of Calcutta, Shri Shikshayatan College. With over 3 years of experience in e-commerce, Mrs.Lakhotia has vast experience in strategic problem-solving, operational optimization, and data-driven decision-making. Adept at data analytics, seller engagement, customer service and process improvements. She had joined JindalX (Zomato) as CD Associate where she worked from 12th July 2021 to 20th March 2022 mentored a team of 10, providing guidance and ensuring high-performance outcomes, handled direct customer interactions, ensuring swift issue resolution and high customer engagement, developed expertise in Zomato's services, enhancing customer interactions and excelled in delivering top-tier customer support, maintaining service excellence thereafter she joined at Amazon Development Centre (India) Private Limited as Senior Associate and worked there from 28th March 2022 to 25th October 2024.

#### **Changes in the Board of Directors in the last three years immediately preceding the date of Draft Red Herring Prospectus**

There has been no change in the Board of Directors, except as stated below during the last three (3) years immediately preceding the date of this Draft Red Herring Prospectus:

<b>Name of Director</b>	<b>Date of event</b>	<b>Nature of Event</b>	<b>Reason for Change</b>
Chirag Ahuja	August 6, 2023	Appointment as Director (Category: Non - executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vishal Nahar	August 7, 2023	Appointment as Director (Category : Non - executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Bandana Nahar	January 01, 2024	Cessation from the post of Director	Resigned due to pre-occupation and unavoidable circumstances
Jishu Chowdhury	January 01, 2024	Cessation from the post of Director	Resigned due to pre-occupation and unavoidable circumstances
Anil Singh Nahar	January 01, 2024	Cessation from the post of Additional Director	Resigned due to pre-occupation and unavoidable circumstances
Neetu Nahar	June 15, 2024	Cessation from the post of Director	Resigned due to pre-occupation and unavoidable circumstances
Varun Shah	April 21, 2025	Appointment as Additional Director (Category: Executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Varun Shah	July 18, 2025	Change in Designations from Additional Director (Category: Executive) to Director (Non – Executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Vishal Nahar	July 21, 2025	Appointment as Managing Director (Category: Chairman & Executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Chirag Ahuja	July 21, 2025	Appointment as Whole Time Director & Chief Financial Officer (Category: Executive Director)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Chetna Gupta	July 21, 2025	Appointment as Additional Independent Director (Category: Non-Executive Director)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Anjali Lakhotia	August 12, 2025	Appointment as Additional Independent Director (Category: Non-Executive Director)	To ensure better Corporate Governance and compliance with the Companies Act, 2013

Chetna Gupta	August 12, 2025	Change in Designations from Additional Independent Director (Category: Non – Executive) to Independent Director (Non – Executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013
Anjali Lakhotia	September 10, 2025	Change in Designations from Additional Independent Director (Category: Non – Executive) to Independent Director (Non – Executive)	To ensure better Corporate Governance and compliance with the Companies Act, 2013

### **Key Managerial Personnel (KMP)**

#### **Mrs. Ritika Sharma, Company Secretary and Compliance Officer**

Mrs. Ritika Sharma aged 36 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor degree from University of Calcutta. She is an Associate Member of The Institute of Company Secretaries of India. She was associated with Phasorz Technologies Private Limited as Company Secretary from May 2020 to August 2021. Following that she joined JIK Industries Limited where she worked as Company Secretary cum Compliance Officer from May 2022 to October 2022. Subsequently she was with Knowledge Marine & Engineering Works Limited which is amongst top 1000 Listed Companies – Mumbai as Company Secretary & Compliance Officer from 28th October 2022 to 15th February 2024. Further she has joined Blue Jet Healthcare Limited which is amongst top 1000 Listed Companies – Mumbai as Senior Executive Secretarial & Legal from February 2024 to 31st Jan 2025. Thereafter she has joined at M/s. Tarsons Products Ltd as Senior Executive Secretarial where she has worked from 19th March 2025 to 28th April 2025. With over 4 years of experience in multiple industries including software, marine, pharma and labware sector Mrs. Sharma has gained experience in corporate, legal, secretarial due diligence, corporate governance, audit, Stock Exchanges and other applicable laws in India. She oversees the secretarial and compliance functions of our Company. She was appointed in our company with effect from August 22, 2025 and therefore has not received any remuneration during Fiscal 2025.

## OUR PROMOTER AND PROMOTER GROUP

### Our Promoters

The Promoters of our company are **Mr. Vishal Nahar, Mr. Chirag Ahuja, Vishal Nahar (HUF) Mr. Rishabh Nahar and Mr. Narrinder Kumar Ahuja.**

As on date of this Draft Red Herring Prospectus, our Promoters, together holds an aggregate of 88,02,870 81,02,870 Equity Shares in our Company, representing 85.44 78.64% of the pre-offered Issued, Subscribed and Paid-up Equity Share Capital of our Company.


### Our Individual Promoters:


The Individual Promoters of our company are **Mr. Vishal Nahar, Vishal Nahar HUF, Mr. Chirag Ahuja, Mr. Rishabh Nahar and Mr. Narinder Kumar Ahuja.**

The details of Individual Promoters are as follows:

### Mr. Chirag Ahuja

For the complete profile of Mr. Chirag Ahuja along with details of herhis experience in business, educational qualifications, positions / posts held in the past, directorships held, other ventures, special achievements, business and financial activities, please refer the chapter titled “*Our Management – Brief Profile of our Directors*” beginning on page 219 of this Draft Red Herring Prospectus

	<b>Mr. Rishabh Nahar</b>
	<p>Mr. Rishabh Nahar, aged 25, is the Promoter of our Company.</p> <p><b>Date of Birth:</b> October 01, 2000</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> BVNPN1991C</p> <p><b>Passport Number:</b> S6559090</p> <p><b>Address:</b> Aradhana Apartment Flat-4B, 27 Rafi Ahmed Kidwai Road, Bangur Avenue, North 24 Parganas, West Bengal-700055</p> <p>Brief Profile - Mr. Rishabh Nahar, aged 25 years, is a Promoter of the Company. He holds a Bachelor of Commerce degree and has approximately five years of experience in the garment manufacturing and textile sector. He was associated with Raiment Lifestyle Co. as a Partner from July 2020 to August 2023, where he was responsible for coordinating and overseeing various operational aspects of garment manufacturing. Since August 2023, he has been associated with Fascinate Textiles Limited as a Promoter and in September 2025 he has been further designated as a Senior Managerial Personnel, with responsibilities covering purchase and sales management, coordination with suppliers, and oversight of procurement activities. Alongside his professional experience, he has undertaken several positions of responsibility during his academic years, including leading student activities and events, participating in sports at the institutional level, and contributing to social welfare initiatives through awareness and educational engagements.</p>

	<b>Mr. Narrinder Kumar Ahuja</b>
	Mr. Narrinder Kumar Ahuja, aged 65, is the Promoter of our Company.
	<b>Date of Birth:</b> February 20, 1960
	<b>Nationality:</b> Indian
	<b>PAN:</b> ACZPA4913F
	<b>Passport Number:</b> N5282764
	<b>Address:</b> 193 Block-A, Bangur Avenue, Bangur, South Dum Dum (M), North 24 Parganas, West Bengal-700055
	Brief Profile - Mr. Narinder Kumar Ahuja, aged 65 years, is the Promoter of our Company. He has been associated with our Company since April 2023 in the capacity of Promoter. He holds a Bachelor's Degree in Commerce from the University of Calcutta. He has been the Proprietor of Ahuja Carrying Corporation since April 2020, where he is responsible for overseeing transportation and logistics activities. He was earlier the Proprietor of Sree Ganesh Transport Corporation from June 2001 to 2018, during which period he was engaged in managing transportation operations and related administrative functions. His experience in business administration and logistics operations provides relevant industry understanding to the Company.

#### Interest of our Promoters

##### *Interest of our Promoters in promotion and shareholding of our Company.*

Our Promoters are interested in the promotion of our Company and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner and/ or trustee, and to the extent of benefits such as dividend declared, if any, or other benefits arising out in respect of such Equity Shares held by them and their relatives that may be made by our company in the future. As on the date of this Draft Red Herring Prospectus, our Individual Promoters, Mr. Vishal Nahar, Mr. Chirag Ahuja, Mr. Rishabh Nahar, Mr. Narinder Kumar Ahuja and our other Promoter, M/s Vishal Nahar HUF, together holds an aggregate of 88,02,870 81,02,870 Equity Shares in our Company, representing 85.44 78.64% of the pre-offered Issued, Subscribed and Paid-up Equity Share Capital of our Company. For further details, please see chapters titled “*Capital Structure – Shareholding of our Promoters*”, “*Our Management – Shareholding of Directors in our Company*” and “*Summary of Offer Document – Aggregate pre-offer shareholding of our Promoters and Promoters Group as a percentage of Paid-up share capital of the Company*” beginning on Page Nos. 108, 226 and 32 of the Draft Red Herring Prospectus.

##### **Entities forming part of our Promoter Group pursuant to Regulation 2(1)(pp)(iv) of the SEBI ICDR Regulations:**

Relationship with the Promoters	Name of Promoter G
(A) Any Body Corporate in which twenty percent or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member.	NIL
(B) Any Body Corporate in which a body corporate as provided in (A) above holds 20% or more of the equity share capital.	NIL
(C) Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital.	1. Apex Lifestyle 2. Arihant Fashion

**SECTION VI – FINANCIAL INFORMATION**  
**RESTATED FINANCIAL STATEMENTS**

<p style="text-align: center;"><b>FASCINATE TEXTILES LIMITED</b>  <b>(Formerly Known As Fascinate Textiles Private Limited)</b>  <b>CIN-U17299WB2017PLC219383</b>  <b>Restated Statement of Profit &amp; Loss Account For the financial year ended 31st March, 2025</b></p>					
Particulars		Notes	31st March 2025	31st March 2024	31st March 2023
A	INCOME		(Rs. in lakhs)	(Rs. in lakhs)	(Rs. in lakhs)
I	Revenue from Operation	18	6,024.73	2,888.02	2,185.35
II	Other Income	19	2.95	1.57	0.84
III	<b>TOTAL INCOME (I+II)</b>		<b>6,027.68</b>	<b>2,889.59</b>	<b>2,186.20</b>
B	<b>EXPENSES</b>				
	Cost of Raw Materials consumed	20	3,885.73	2,380.33	1,905.26
	Purchase of Traded Goods	21	-	-	-
	Change in Inventories of Finished Goods Work-In-Progress & Stock-In-Trade	22	(297.35)	(457.29)	(288.31)
	Employee Benefits Expense	23	310.62	171.10	129.64
	Finance Costs	24	162.88	93.84	52.28
	Depreciation and Amortization Expense	25	51.61	29.98	8.03
	Other Expenses	26	1,105.86	608.09	331.90
IV	<b>TOTAL EXPENSES</b>		<b>5,219.35</b>	<b>2,826.05</b>	<b>2,138.79</b>
V	<b>PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)</b>		<b>808.32</b>	<b>63.54</b>	<b>47.40</b>
VI	<b>EXCEPTIONAL ITEMS</b>		<b>-</b>	<b>-</b>	<b>-</b>
VII	<b>PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)</b>		<b>808.32</b>	<b>63.54</b>	<b>47.40</b>
VIII	<b>EXTRAORDINARY ITEMS</b>		<b>-</b>	<b>-</b>	<b>-</b>
IX	<b>PROFIT BEFORE TAX ( VII-VIII)</b>		<b>808.32</b>	<b>63.54</b>	<b>47.40</b>
X	<b>TAX EXPENSES :</b>				
	(1) Provision for Income Tax				
	- Current Tax		221.84	16.52	11.72
	(2) Deferred Tax				
	- Deferred Tax Liability created/(reversed)		5.38	0.75	-
	<b>TOTAL OF TAX EXPENSES</b>		<b>227.22</b>	<b>15.76</b>	<b>11.72</b>
	<b>PROFIT/(LOSS) FOR THE YEAR ( IX-X )</b>		<b>581.11</b>	<b>47.78</b>	<b>35.68</b>
XI	<b>Earning per equity share (Nominal value of share Rs. 10 )</b>				
	- Basic	27	5.68	0.47	0.36
	- Diluted		5.68	0.47	0.36
	<b>Summary of Significant Accounting Policies</b>	"2"			

## RELATED PARTY TRANSACTIONS

<b>FASCINATE TEXTILES LIMITED</b> <b>(Formerly Known As Fascinate Textiles Private Limited)</b> <b>CIN- : U17299WB2017PTC219383</b> <b>Notes forming part of the Restated Financial Statements for the period ended March 31, 2025, March 31, 2024 and March 31, 2023</b>			
28	<b>RELATED PARTY DISCLOSURE</b>		
a.	<b>Names of related parties ( As given and certified by the management)</b>		
	<b>Description of Relationship</b>	<b>Name of Relationship</b>	<b>FY</b>
	<b>Key Management Personnel</b>	Vishal Nahar	2023-24
			2024-25
		Anil Singh Nahar	2022-23
			2023-24
		Neetu Nahar	2022-23
			2023-24
			upto 15.06.2024
		Bandana Nahar	2022-23
			2023-24
		Jishu Chowdhury	2022-23
		Varun Shah	w.e.f 21.04.2025
		Chirag Ahuja	2023-24
			2024-25
			w.e.f 21.07.2025
			WTD Cum CFO
		Anjali Lakhotia	w.e.f 12.08.2025
			Independent Director
		Chetna Gupta	w.e.f 21.07.2025
			Independent Director
		Ritika Sharma	w.e.f 22.08.2025
			Company Secretary
	<b>Company in which Key Management Personnel / Relatives of Key Management Personnel can exercise Significant Influence</b>	1. S.R. Creation 2. Raiment Lifestyle Co. 3. Apex Lifestyle 4. Arihant Fashion	
	<b>Relative of Key Management Personnel</b>	1. Narrinder Kumar Ahuja 2. Ranjini Ahuja 3. Rishabh Nahar 4. Bandana nahar 5. Neetu Nahar 6. Anil singh Nahar 7. Mahak Ahuja 8. Khusboo Ahuja	

**Details of Related Party Transactions during the period ended 31st March, 2025, 31st March, 2024, 31st March, 2023 and balance Outstanding as at 31st March, 2025, 31st March, 2024, 31st March, 2023**

b.	Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Year	Closing Balance
				Amount (Rs. in lakhs)	Amount (Rs. in lakhs)
	Narrinder Kumar Ahuja	Salary	2024-25	-	-
			2023-24	6.77	0.75
			2022-23	-	-
	Ranjini Ahuja	Salary	2024-25	3.62	0.30
			2023-24	1.21	0.30
			2022-23	-	-
	Rishabh Nahar	Salary	2024-25	12.00	8.61
			2023-24	8.17	8.14
			2022-23	-	-
	Chirag Ahuja	Director Remuneration	2024-25	9.60	2.40
			2023-24	6.00	2.85
			2022-23	-	-
	Jishu chowdhury	Salary	2024-25	2.45	-
		Director Remuneration	2023-24	7.20	-
			2022-23	10.80	0.80
	Ritika Sharma	Salary	2024-25	-	-
			2023-24	-	-
			2022-23	-	-
	Bandana Nahar	Director Remuneration	2024-25	-	-
			2023-24	5.40	-
			2022-23	6.60	0.36
	Mahak Ahuja	Salary	2024-25	2.00	0.49
			2023-24	-	-
			2022-23	-	-
	Khusboo Ahuja	Salary	2024-25	2.58	0.15
			2023-24	0.65	0.15
			2022-23	-	-
	Neetu Nahar	Advance Given	2024-25	-	-
			2023-24	-	-
			2022-23	1.64	1.64
		Salary	2024-25	3.80	0.40
			2023-24	1.00	-
			2022-23	12.60	1.77
	Anil singh Nahar	Advance Given	2024-25	9.60	-
			2023-24	-	-
			2022-23	-	-
		Salary	2024-25	2.51	2.51
			2023-24	5.11	0.32
			2022-23	7.44	-
	Vishal Nahar	Director Remuneration	2024-25	10.80	-
			2023-24	12.00	12.56
			2022-23	9.90	0.98
	Varun Shah	Advance Given	2024-25	-	-
			2023-24	1.90	2.65
			2022-23	0.75	0.75
		Salary	2024-25	-	-
			2023-24	1.20	-
			2022-23	4.80	-
			2022-23	4.00	0.40

c.	Name of the Related Party	Nature of Transaction	Financial Year	Tansaction During the Year		Closing Balance	
				Amount ( Rs. in lakhs)		Amount ( Rs. in lakhs)	
	Chirag Ahuja	Reimbursement	2024-25		-		-
			2023-24		-		-
			2022-23		-		-
	Rishabh Nahar	Reimbursement	2024-25		-		-
			2023-24		-		-
			2022-23		-		-
	Vishal Nahar	Reimbursement	2024-25	53.62		-	-
			2023-24		-		-
			2022-23	4.05		-	-
	Anil singh Nahar	Reimbursement	2024-25		-		-
2023-24				-		-	
2022-23			1.04		-	-	
Jishu chowdhury	Reimbursement	2024-25		-		-	
		2023-24		-		-	
		2022-23		4.65		-	-

d.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Borrowed	Amount Repaid	Interest paid	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	Ranjini Ahuja	Loan Taken	2024-25	49.28	-	12.66	4.32	40.94
			2023-24	-	49.40	1.20	1.08	49.28
			2022-23	-	-	-	-	-
	Anil Singh Nahar	Loan Taken	2024-25	20.00	-	-	-	20.00
			2023-24	-	40.00	20.00	-	20.00
			2022-23	-	-	-	-	-
	Narinder Kumar Ahuja	Loan Taken	2024-25	70.00	-	33.00	-	37.00
			2023-24	-	75.00	5.00	-	70.00
			2022-23	-	-	-	-	-
	Vishal Nahar (HUF)	Loan Taken	2024-25	22.62	74.51	67.51	-	29.62
2023-24			-	22.62	-	-	22.62	
2022-23			-	-	-	-	-	
Jishu chowdhury	Loan Taken	2024-25	-	-	-	-	-	
		2023-24	-	-	-	-	-	
		2022-23	13.11	-	13.11	-	-	

e	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Given	Amount Repaid	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	Jishu chowdhury	Advance Given	2024-25	-	-	-	-
			2023-24	10.50	-	10.50	-
			2022-23	-	148.50	138.00	10.50
	Vishal Nahar	Advance Given	2024-25	-	67.51	67.51	-
			2023-24	5.45	36.46	41.91	-
			2022-23	-	5.45	-	5.45
	S.R Creation*	Advance Given	2024-25	-	-	-	-
			2023-24	-	-	-	-
			2022-23	16.51	62.00	78.51	-
	Raiment Lifestyle Co.*	Advance Given	2024-25	-	-	-	-
2023-24			-	-	-	-	
2022-23			21.00	79.21	100.21	-	
APEX LIFESTYLE	Advance Given	2024-25	-	6.86	6.86	-	
		2023-24	-	78.14	78.14	-	
		2022-23	-	26.34	26.34	-	
ARIHANT FASHION	Advance Given	2024-25					
		2023-24				-	
		2022-23					

f.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Amount Taken	Amount Repaid	Closing Balance	
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)	
	APEX LIFESTYLE	Advance Taken	2024-25				-	
			2023-24				-	
			2022-23	-		-	-	
	ARIHANT FASHION	Advance Taken	2024-25	40.00	-	40.00	-	
2023-24			-	40.00	-	40.00		
2022-23								

g.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Transaction	% of Total Revenue	Amount paid	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)		Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	S.R Creation*	Purchase	2024-25	-	-		-	-
			2023-24	251.76	-		251.76	
			2022-23	-	304.23	13.92	52.47	251.76
	ARIHANT FASHION	Purchase	2024-25	10.99	4.66	0.08	15.65	-
2023-24			11.83	-		0.84	10.99	
2022-23			51.41	26.27	1.20	65.85	11.83	
APEX LIFESTYLE	Purchase	2024-25	-	-			-	
		2023-24	-				-	
		2022-23					-	

h.	Name of the Related Party	Nature of Transaction	Financial Year	Opening Balance	Sales during the year	% of Total Revenue	Amount Receiv	Closing Balance
				Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)		Amount ( Rs. in lakhs)	Amount ( Rs. in lakhs)
	Raiment Lifestyle Co.*	Sales	2024-25	-	-		-	-
			2023-24	131.05	81.53	2.82	212.58	-
			2022-23	5.15	284.95	13.04	159.04	131.05
	APEX LIFESTYLE	Sales	2024-25	134.09	56.42	0.94	190.51	-
2023-24			214.57	403.95	13.99	484.43	134.09	
2022-23			154.17	431.31	19.74	370.90	214.57	
ARIHANT FASHION	Sales	2024-25	-	612.73		231.28	381.45	
		2023-24	-	-		-	-	
		2022-23	-	-		-	-	

\* Transactions are disclosed only till the date of takeover.

i.	Takeover Company	Name of the Related Party	Year of Takeover	Issue Price	No. of Shares Issued	Consideration paid during the Year including Premium on account of Takeover (Rs. In lakhs)
	Raiment Lifestyle Co.	Rishabh Nahar	2023-24	61	73,332	44.73
		Chirag Ahuja	2023-24	61	73,329	44.73
	S R Creation	Chirag Ahuja	2023-24	61	29,036	17.71
		Vishal Nahar	2023-24	61	29,035	17.71

#### Disclosure of reimbursement to Related party.

						(Amount is Rs. In Lakhs)	
Name of	Nature of	Financ	Head of Expenses- Reimbursed			Total of	Closing

the Related Party	Transaction	ial Year	CDSL Payments	Stock & Buglary Insurance Payments	Electricity	Material Advances	Employee Professional Tax Payments	Provide nt Fund Payments	ESIC Payments	TDS Payments	Registrati on Fees (sedex)	Reimbursement	Balance
Vishal Nahar	Reimbursement	2024-25	0.19	2.47	1.91	44.83	0.46	1.65	2.12	-	-	53.62	-
	Reimbursement	2023-24	-	-	-	-	-	-	-	-	-	-	-
	Reimbursement	2022-23	-	-	4.05	-	-	-	-	-	-	4.05	-
Anil Singh Nahar	Reimbursement	2024-25	-	-	-	-	-	-	-	-	-	-	-
	Reimbursement	2023-24	-	-	-	-	-	-	-	-	-	-	-
	Reimbursement	2022-23	-	-	1.04	-	-	-	-	-	-	1.04	-
Jishu Chowdhury	Reimbursement	2024-25	-	-	-	-	-	-	-	-	-	-	-
	Reimbursement	2023-24	-	-	-	-	-	-	-	-	-	-	-
	Reimbursement	2022-23	-	-	4.10	-	-	-	-	0.44	0.12	4.65	-

**Disclosure of loan from Related party.**

Sl No.	Name of the Related Person	Fiscal Year 2025			Fiscal Year 2024			Fiscal Year 2023		
		Business Purpose	Yearly Interest Rates	Repayment Terms	Business Purpose	Yearly Interest Rates	Repayment Terms	Business Purpose	Yearly Interest Rates	Repayment Terms
1	Ranjini Ahuja	Pusruant to Merger	9.72%	Repayable on Demand	Pusruant to Merger	9.72%	Repayable on Demand	-	-	-
2	Anil Singh Nahar	Working Capital	Interest Free Loan	Repayable on Demand	Working Capital	Interest Free Loan	Repayable on Demand	-	-	-
3	Narinder Kumar Ahuja	Advance for Machinery & Working Capital	13.00%	Repayable on Demand	Advance for Machinery & Working Capital	13.00%	Repayable on Demand	-	-	-
4	Vishal Nahar (HUF)		Interest Free Loan	Repayable on Demand		Interest Free Loan	Repayable on Demand	-	-	-
5	Jishu Chowdhury	-	-	-	-	-	-	Working Capital	Interest Free Loan	Repayable on Demand

**Disclosure of Advances given to Related party.**

Sl No.	Name of the Related Party	Financial Year	Purpose of Extending advances	Advance Amount (Rs. In Lakhs)	Annual Interest Charged	Repayment or Settlement Schedule
1	Jishu Chowdhury	2024-25	-	-	-	-
		2023-24	-	-	-	-
		2022-23	Procurement of Materials	148.50	Not Applicable	Not Applicable
2	Vishal Nahar	2024-25	Procurement of Materials	67.51	Not Applicable	Not Applicable
		2023-24	Procurement of Materials	36.46	Not Applicable	Not Applicable
		2022-23	Procurement of Materials	5.45	Not Applicable	Not Applicable
3	S R Creation	2024-25	-	-	-	-
		2023-24	-	-	-	-
		2022-23	Part of Purchase Consideration Pursuant to Amalgamation	78.51	Not Applicable	Not Applicable
4	Raiment Lifestyle Co.	2024-25	-	-	-	-
		2023-24	-	-	-	-
		2022-23	Part of Purchase Consideration Pursuant to Amalgamation	100.21	Not Applicable	Not Applicable
5	Neetu Nahar	2024-25	-	-	-	-
		2023-24	-	-	-	-
		2022-23	Salary given in Advance	1.64	Not Applicable	Not Applicable
6	Anil Singh Nahar	2024-25	-	-	-	-
		2023-24	-	-	-	-
		2022-23	Salary given in Advance	2.51	Not Applicable	Not Applicable
7	Varun Shah	2024-25	Salary given in Advance	1.90	Not Applicable	Not Applicable
		2023-24	Salary given in Advance	0.75	Not Applicable	Not Applicable
		2022-23	-	-	-	-

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

### Business Overview

Our Company was originally incorporated on February 09, 2017 as a Private Limited Company in the name and style of “Fascinate Textiles Private Limited” under the provisions of the Companies Act, 2013 vide Certificate of Incorporation bearing CIN: U17299WB2017PTC219383 issued by the Registrar of Companies, Kolkata. Further, our Company was converted into a Public Limited Company pursuant to Special Resolution passed by the shareholders of our Company at the Extra- Ordinary General Meeting held on 25th April, 2025, and consequently the name of our Company was changed from “Fascinate Textiles Private Limited” to “Fascinate Textiles Limited” and a fresh certificate of incorporation dated May 2021, 2025 pursuant to conversion from Private Limited Company to Public Limited Company was issued by the Registrar of Companies, Central Registration Centre bearing CIN: U17299WB2017PLC219383.

### FY 2024 Compared with FY 2023:

**Inventories:** For the financial year ended March 31, 2024, our company reported a significant increase in closing inventories, which rose by 187.73%, compared to a 32.15% increase in Revenue from Operations. The closing inventory as on March 31, 2024 comprised the following:

Stock-in-Process: ₹472.77 lakhs

Raw Materials: ₹475.74 lakhs

Finished Goods: ₹321.80 lakhs

The disproportionate increase in inventory levels, relative to revenue growth, is primarily attributable to the following specific business factors:

#### 1. Acquisition of New Enterprises and Resultant Inventory Consolidation

In January 2024, we completed the takeover of S R Creation and Raiment Lifestyle Co. As part of the acquisition, substantial quantities of raw materials held by these entities were consolidated into the our company's books.

The acquired businesses brought in raw material inventory amounting to ₹441.72 lakhs, which directly contributed to the sharp increase in closing raw material inventory as of March 31, 2024.

This acquisition-related inventory addition was one-time in nature and significantly impacted the year-end inventory figure.

#### 2. Increased Production for Confirmed Orders Scheduled for Q1 FY2025

As on March 31, 2024, our company had firm orders in hand that were scheduled for delivery in the first quarter of FY2025. To adhere to customer timelines and avoid production bottlenecks, we strategically increased production during Q4 FY2024.

This led to higher levels of finished goods stocked and ready for dispatch, and elevated stock-in-process, which was subsequently converted and delivered in early FY2025.

During the period April–June 2024, we successfully executed these orders and achieved sales of ₹748.46 lakhs, validating the need for the inventory buildup to support timely fulfillment.

This buildup reflects a strategic operational decision to ensure uninterrupted supply, maintain customer satisfaction, and leverage production efficiencies.

#### Financial KPI of our Company-

( ₹. In Lakhs except Percentages)

Sr. No.	Metrix	As of and for the Fiscal		
		2025	2024	2023
3	Growth (%) in Total Income	108.32%	108.60%	32.17%

17	EPS	41.32	5.68	3.40	0.47	2.97	0.36
18	Networth	1,044.54		445.43		272.76	

### Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the financial year ended on 31st March, 2025, 31st March, 2024 and 31st March, 2023.

FASCINATE TEXTILES LIMITED (Formerly Known As Fascinate Textiles Private Limited) CIN-U17299WB2017PLC219383 Restated Statement of Profit & Loss Account For the year ended 31st March 2025								
Particulars		Notes	31st March 2025	% of Total Income	31st March 2024	% of Total Income	31st March 2023	% of Total Income
A	INCOME		(Rs. in lakhs)		(Rs. in lakhs)		(Rs. in lakhs)	
I	Revenue from Operation	17	6,024.73	99.95%	2,888.02	99.95%	2,155.35	99.96%
II	Other Income	18	2.95	0.05%	1.57	0.05%	0.54	0.04%
III	TOTAL INCOME (I+II)		6,027.68	100.00%	2,889.59	100.00%	2,155.89	100.00%
B	EXPENSES							
	Cost of Raw Materials consumed	19	3,885.73	64.46%	2,360.33	82.36%	1,905.26	87.15%
	Change in Inventories of Finished Goods Work-In-Progress & Stock-In-Trade	21	(297.35)	-4.93%	(457.29)	-15.83%	(288.31)	-13.19%
	Employee Benefits Expense	22	310.62	5.15%	171.10	5.92%	129.64	5.93%
	Finance Costs	23	162.88	2.70%	93.84	3.25%	52.25	2.39%
	Depreciation and Amortization Expense	24	51.61	0.86%	29.96	1.04%	8.03	0.37%
	Other Expenses	25	1,105.86	18.35%	608.09	21.04%	331.90	15.15%
IV	TOTAL EXPENSES		5,219.35	86.59%	2,826.05	97.80%	2,138.79	97.83%
V	PROFIT BEFORE EXCEPTIONAL AND EXTRAORDINARY ITEMS AND TAX (III-IV)		808.32	13.41%	63.54	2.20%	47.40	2.17%
VI	EXCEPTIONAL ITEMS		-	-	-	-	-	-
VII	PROFIT BEFORE EXTRAORDINARY ITEMS AND TAX (V-VI)		808.32	13.41%	63.54	2.20%	47.40	2.17%
VIII	EXTRAORDINARY ITEMS		-	-	-	-	-	-
IX	PROFIT BEFORE TAX ( VII-VIII)		808.32	13.41%	63.54	2.20%	47.40	2.17%
X	TAX EXPENSES :							
	(1) Provision for Income Tax							
	- Current Tax		221.84	3.66%	16.52	0.57%	11.72	0.54%
	(2) Deferred Tax							
	- Deferred Tax Liability created/(reversed)		5.35	0.09%	(0.75)	-0.03%	-	0.00%
	TOTAL OF TAX EXPENSES		227.22	3.77%	15.76	0.55%	11.72	0.54%
	PROFIT/(LOSS) FOR THE YEAR ( IX-X )		581.11	9.64%	47.78	1.65%	35.68	1.63%
XI	Earning per equity share(Nominal value of share Rs. 10 )	26						
	- Basic		5.65		0.47		0.36	
	- Diluted		5.65		0.47		0.36	

**Total Expenses:** - Total Expense for Financial Year 2024-25 stood at Rs. 5,219.35 Lakhs whereas the same stood at Rs. 2,829.91 2,826.05 Lakhs in Financial Year 2023-24, representing an increase of 84.44% 84.69%. It is analyzed that total expenses in proportion to total revenue constitute 84.59% in financial year 2024-25 in comparison to 97.80% in financial year 2023-24. This change indicates a certain level of efficiency in managing expenses proportion to the increased income, as the company has been able to maintain a lower expense-to-income ratio, despite the growth in both income and expenses.

**Employee benefits expense:** - Employee benefit expenses amounted to ₹310.62 lakhs in FY 2025 and ₹171.10 lakhs in FY 2024. The increase in employee benefit expenses is primarily attributable to the engagement of additional contractual labour to support higher production requirements. However, as a proportion of total revenue, these expenses constituted 5.15% in FY 2025 and 5.92% in FY 2024, indicating that employee costs have remained broadly consistent relative to revenue across both years. In FY 2024, our company employed 82 permanent employees. To cater to the increased operational and production requirements in FY 2025, we engaged additional manpower on a contractual basis. These contract workers are not part of the permanent workforce. During FY 2025, we engaged 69 contract employees in addition to 79 permanent employees. Consequently, a total of 148 personnel contributed to the operations during FY 2025, resulting in total employee benefit expenses of ₹310.62 lakhs for the year.

**Other Expenses:** - Other Expense for FY2025 stood at Rs 1,105.86 Lakhs compared to Rs. 611.96 608.09 Lakhs in FY2024 a jump of 80.71% 81.86% recorded over FY2024. This significant increase is attributed to increase in Finishing charges by Rs 188.29 Lakhs, Stitching charges by Rs. 63.72 lakhs, Dying charges by Rs. 68.55 lakhs, Embroidery Charges by Rs. 23.38, Printing Charges by Rs. 18.54 lakhs and increase in administrative expense by Rs. 86.82 lakhs over previous financial year. In proportion

to total income other expenses represents 18.35% in FY2025 compared to 21.15% in FY2024. This reflects that in proportion to total income our company has savings in other expense by 3% approx.

### **LIQUIDITY AND CAPITAL RESOURCES:**

We have been able to finance our capital requirements and the expansion of our business and operations through a combination of funds generated from our operations, equity infusions from shareholders and debt financing, and we expect to continue to do so. Our primary capital requirements are for repayment / prepayment of Unsecured/Secured Loans, Investment in capital expenditure and working capital for our operations.

### **Reconciliation Statement Explaining Divergence Between High PAT and Negative CFO**

During the financial year 2025, our company reported a PAT of Rs. 581.11 lakhs, while the Cash Flow from Operations stood at Rs. (362.52) lakhs. The apparent divergence is primarily attributable to significant movements in working capital, particularly the creation of new receivables following higher sales volumes. A detailed and quantified reconciliation is presented below:

Particulars	Amount Rs. in Lakhs
PAT reported by the company for FY2025	581.11
Add: Non-cash adjustments	439.44
Less: Working capital changes	(1383.07)
Cash Flow from Operations	(362.52)

The major change in working capital relates to Trade Receivables, which increased by Rs. (1,199.24) lakhs, resulting in a closing Trade receivable of Rs. 1,733.03 lakhs as on March 31, 2025. This rise is mainly due to substantial year-end sales, including Rs. 593.73 lakhs sold in March 2025, which remained outstanding at year end.

Additionally, we extended 90–120 days credit terms to local market customers. Local market sales of Rs. 703.67 lakhs in February 2025 and Rs. 339.30 lakhs in March 2025 were therefore not yet due at year end and were subsequently realized by July 2025.

### **Detailed Ageing & Quality of New Receivables**

#### **Ageing of Receivables (Rs. 1,733.03 lakhs)**

Ageing Bucket	Amount (Rs. Lakhs)	% of Total	Remarks
0–45 Days	976.00	56.31%	Within credit terms
46–90 Days	670.03	38.70%	Expected to be collected in operating cycle
91–180 Days	79.00	4.55%	Slight delays due to customer inventory cycles
>180 Days	8.00	0.44%	Mostly from new clients, under active follow-up

#### **Quality Assessment**

- % of receivables from long-standing customers: 20.21%
- % from new customers acquired in FY 24-25: 79.79%
- Receivables disputed: Rs. Nil lakhs
- Receivables provided for: Rs. Nil lakhs

**SECTION VII- LEGAL AND OTHER INFORMATION  
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

**B. LITIGATION INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY**

**(d) Tax Proceedings against the Promoters & Directors.**

**(i) Direct Tax –**

Below are the details of pending tax cases involving our Promoter & Director, specifying the number of cases pending and the total amount involved:

Particulars	Number of cases	Amount involved (Rs. in Lacs)
<i>Direct Tax</i>		
<b>Income Tax and TDS</b>	<b>4</b>	<b>4.23</b>
<b>Total</b>	<b>4</b>	<b>4.23</b>

**Income Tax:**

**Narinder Kumar Ahuja**

1. A demand was raised against Mr. Narinder Kumar Ahuja, the Promoter of the Company vide demand reference number 2012200851114139243T for the assessment year 2008-2009 under section 143(1) of the Income Tax Act, 1961 on 12<sup>th</sup> January, 2010 for an amount of Rs.63,102/- (Outstanding Demand Amount Rs.0/- + Accrued Interest Rs. 63,102/-). Demand was paid by the assessee on 17<sup>th</sup> November, 2025 vide Challan No. 02311. This matter is still reflecting on the portal.
2. A demand was raised against Mr. Narinder Kumar Ahuja, the Promoter of the Company vide demand reference number 2019201037024682731T for the assessment year 2010-2011 under section 154 of the Income Tax Act, 1961 on 14<sup>th</sup> May, 2019 for an amount of Rs. 35,409/- (Outstanding Demand Amount Rs.0/- + Accrued Interest Rs. 35,409/-). Demand was paid by the assessee on 17<sup>th</sup> November, 2025 vide Challan No. 02247. This matter is still reflecting on the portal.
3. A demand was raised against Mr. Narinder Kumar Ahuja, the Promoter of the Company vide demand reference number 2020201937006356366T for the assessment year 2019-2020 under section 143(1)(a) of the Income Tax Act, 1961 on 2<sup>nd</sup> June, 2020 for an amount of Rs. 90,240/- (Outstanding Demand Amount Rs. 54,060/- + Accrued Interest Rs. 36,180/-). Demand was paid by the assessee on 17<sup>th</sup> November, 2025 vide Challan No. 02330. This matter is still reflecting on the portal.
4. A demand was raised against Mr. Narinder Kumar Ahuja, the Promoter of the Company vide demand reference number 2021202037002200570T for the assessment year 2020-2021 under section 143(1)(a) of the Income Tax Act, 1961 on 6<sup>th</sup> April, 2021 for an amount of Rs. 2,34,520/- (Outstanding Demand Amount Rs. 1,43,000/- + Accrued Interest Rs. 91,520/-). Demand was paid by the assessee on 17<sup>th</sup> November, 2025 vide Challan No. 02288.

## GOVERNMENT AND OTHER APPROVALS

### II. Incorporation related Approvals

Sr. No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry
1.	Fresh Certificate of Incorporation after conversion of “Fascinate Textiles Private Limited” to “Fascinate Textiles Limited”	U17299WB2017PLC219383	Companies Act, 2013	Registrar of Companies, Central Processing Centre	21/05/2025	Perpetual

### IV. General Approvals

Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Fire License	West Bengal Fire Services Act, 1950	West Bengal Fire & Emergency Services, Government of West Bengal	Application No. 211922506300015484*	07/06/2025	06/06/2026

*Note: \*Registered in the name of Fascinate Textiles Limited.*

### VI. Labour related Approvals obtained by our Company







Sr. No.	Description	Applicable Laws	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Registration under ESI	Employees State Insurance Act, 1948	Employees State Insurance Corporation	40000461050000108**	15/11/2017	Valid Until cancelled
2.	Registration under Employees’ Provident Funds	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organization, Kolkata	WBTLO1670033000*	12/03/2019	Valid Until cancelled

*Note: \*Registered in the name of Fascinate Textiles Private Limited.*

*\*\* Registered in the name of Fascinate Textiles Limited.*

### VIII. Intellectual Property Related Approval

The details of trademark registered by our Company is as under: -

Sr. No.	Trademark/ Copyright	Class	Nature of Trademark / Copyright	Owner	Application Number / Certificate Number	Status
1	FASCINATE TEXTILES	25 <sup>#</sup>	Trade marks Act, 1999	Fascinate Textiles Limited	7168263	Formalities Check Pass.
2		25 <sup>#</sup>	Trade marks Act, 1999	Fascinate Textiles Limited	7168192	Formalities Check Pass.
3		25 <sup>#</sup>	Trade marks Act, 1999	Fascinate Textiles Private Limited	5951847	Objected
4		25 <sup>#</sup>	Trade marks Act, 1999	Fascinate Textiles Private Limited	5951846	Objected
5		25 <sup>#</sup>	Trade marks Act, 1999	Fascinate Textiles Private Limited	3245244*	Registered
6		25 <sup>#</sup>	Trade marks Act, 1999	Fascinate Textiles Private Limited	1780296* 3245245*	Registered
7		25 <sup>#</sup>	Trade marks Act, 1999	Fascinate Textiles Limited	7060900**	Formalities Check Pass.

\*Assignment from Mr. Anil Singh Nahar vide deed of Assignment dated 15<sup>th</sup> November, 2021.

\*\* Assignment from Mr. Vishal Nahar vide deed of Assignment dated 25<sup>th</sup> June, 2025.

***#Class 25:** Manufacturing, marketing, and trading of goods falling under Class 25 of the Trade Marks Act, 1999, namely clothing, footwear, and headgear, including but not limited to kids' garments, men's garments, and women's garments The Applicant seeks registration of the proposed trademark under Sections 2(1)(zg) and 18 of the Trade Marks Act, 1999, to secure statutory protection and to distinguish its goods from those of other manufacturers or traders in the same or allied trade.*

## OTHER REGULATORY AND STATUTORY DISCLOSURES

**In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for NSE EMERGE, which are as under:**

**Track Record: The company or the partnership/proprietorship/LLP Firm or the firm which have been converted into the company should have combined track record of at least 3 years**

Our Company was originally incorporated as a Private Limited Company in the year 2017 in the name and style of “Fascinate Textiles Private Limited” under the provision of the Companies Act, 2013 vide certificate of incorporation dated February 10, 2017 issued by the Registrar of Companies, Kolkata, West Bengal. Later the status of our company was changed to a Public Limited Company by a special resolution passed on April 25, 2025. A fresh Certificate of Incorporation consequent upon conversion of Company to public limited Company and consequent to change of name to “Fascinate Textiles Limited” was issued on May 2021, 2025 by the Registrar of Companies, Central Processing Center. The Company’s Corporate Identification Number is U17299WB2017PLC219383. The registered office of our Company is situated at 3/A, Kutul Sahi Road, Barasat, North 24 Parganas, West Bengal, India, 700124.

## SECTION VIII – OFFER INFORMATION

### OFFER PROCEDURE

#### Phased implementation of Unified Payments Inter face

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days. For further details, refer to the General Information Document available on the website of the Stock Exchange and the Book Running Lead Manager.

**Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an Individual Investor who applies for minimum application size had the option to submit the ASBA Form with any of the Designated intermediary and use his /her UPI ID for the purpose of blocking of funds. The time duration from public issue closer to listing continued to be Six Working days.

## **SECTION X – OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

#### **MATERIAL CONTRACTS**

**No part of material contracts have been left out from being disclosed in the IPO Disclosure**

#### **MATERIAL DOCUMENTS**

3. Fresh Certificate of Incorporation dated May 20 21, 2025 issued by Registrar of Companies, Central Processing Centre consequent to name change from “Fascinate Textiles Private Limited” to “Fascinate Textiles Limited” pursuant to conversion of our Company to a Public Limited Company

17. Certificated dated December 23, 2024 received from Advocate Gunjan Shah certifying that the land proposed to be purchased from the net proceeds is free from any encumbrances.

## DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the rules, regulations or guidelines issued by the Securities and Exchange Board of India (SEBI), established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Draft Red Herring Prospectus are contrary to the provisions of the Companies Act 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements, disclosures and undertakings made in this Draft Red Herring Prospectus are true and correct.

<b>SIGNED BY THE MANAGING DIRECTOR &amp; INDIVIDUAL PROMOTER OF OUR COMPANY</b>  Sd/- <b>Vishal Nahar</b> <b>Managing Director</b> <b>DIN: 00722516</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>	<b>SIGNED BY THE WHOLE-TIME DIRECTOR, CHIEF FINANCIAL OFFICER &amp; INDIVIDUAL PROMOTER OF OUR COMPANY</b>  Sd/- <b>Chirag Ahuja</b> <b>Whole-Time Director</b> <b>DIN: 08123032</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>	<b>SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY</b>  Sd/- <b>Anjali Lakhotia</b> <b>Independent Director</b> <b>DIN: 11238711</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>	<b>SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY</b>  Sd/- <b>Chetna Gupta</b> <b>Independent Director</b> <b>DIN: 022121440 02212440</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>	<b>SIGNED BY THE DIRECTOR OF OUR COMPANY</b>  Sd/- <b>Varun Shah</b> <b>Non- Executive &amp; Independent Director</b> <b>DIN: 11064228</b> <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>
<b>SIGNED BY THE COMPANY SECRETARY &amp; COMPLIANCE OFFICER OF OUR COMPANY</b>  Sd/- <b>Ritika Sharma</b> <b>Company Secretary and Compliance Officer</b> <b>PAN: EQTPS6250R</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>	<b>SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY</b>  Sd/- <b>Rishabh Nahar</b> <b>Promoter</b> <b>PAN: BVNPN1991C</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>	<b>SIGNED BY THE INDIVIDUAL PROMOTER OF OUR COMPANY</b>  Sd/- <b>Narinder Kumar Ahuja</b> <b>Promoter</b> <b>PAN: ACZPA4913F</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>	<b>SIGNED BY THE PROMOTER OF OUR COMPANY</b> <b>For and on behalf of Vishal Nahar HUF</b>  Sd/- <b>Vishal Nahar (Karta)</b> <b>PAN: AANHV6116P</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>	<b>SIGNED BY THE SELLING SHAREHOLDER OF OUR COMPANY</b>  Sd/- <b>Neetu Nahar</b> <b>Selling Shareholder</b> <b>PAN: ADIPN6236A</b>  <b>Place: Kolkata</b> <b>Date: December 29, 2025</b>