(Please scan the QR to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

JERAI FITNESS LIMITED

CORPORATE IDENTITY NUMBER: U92411MH1994PLC077128

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
D-204, Gagangiri Complex, New Link Road, near McDonald, Kandarpada, Dahisar (West), Mumbai – 400 068 Maharashtra, India	209-212, Techno IT Park, Eskay Resort, New Link Road, Borivali (West), Mumbai - 400 092, Maharashtra, India	Ruchi Amit Jain, Company Secretary and Compliance Officer	**Tel:** +91 75061 02102 **Email:** cs@jeraifitness.com	www.jeraifitness.com

OUR PROMOTERS: RAJESH RAMSUKH RAI AND RINKU RAJESH RAI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBS, NIIS AND RIIS
Offer for Sale	Not Applicable	Up to 4,392,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Initial public offer of up to 4,392,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million ("**Offer**")	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, please refer to the section titled "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 353. For details in relation to the share reservation among Qualified Institutional Buyers ("**QIBs**"), Retail Individual Bidders ("**RIBs**") and Non-Institutional Bidders ("**NIBs**"), please refer to the section titled "***Offer Structure***" beginning on page 371.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE [#] (IN ₹)
Rajesh Ramsukh Rai	Promoter Selling Shareholder	1,500,000	0.57
Rinku Rajesh Rai	Promoter Selling Shareholder	1,692,500	0.57
Rajesh Ramsukh Rai HUF	Promoter Group Selling Shareholder	1,200,000	0.57

[#]As certified by our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2025. For further details, see "The Offer" beginning on page 79.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 10. The Floor Price, the Cap Price and the Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and in accordance with the SEBI ICDR Regulations as stated in *"**Basis for Offer Price**"* on page 117, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No

assurance can be given regarding an active and/or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 33.

OUR COMPANY AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each of the Selling Shareholders severally and not jointly, accepts responsibility for and confirms, that the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Selling Shareholders and the Equity Shares offered by such Selling Shareholders under the Offer for Sale are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Selling Shareholders, severally and not jointly assume no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures and undertakings made or confirmed by or relating to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGERS

LOGO OF BOOK RUNNING LEAD MANAGER	NAME OF BOOK RUNNING LEAD MANAGER	CONTACT PERSON(S)	TELEPHONE AND EMAIL
Emkay Your success is our success	**Emkay Global Financial Services Limited**	Vimal Maniyar/ Pooja Sarvankar	**Telephone**: +91 22 6612 1212 **Email:** jfl.ipo@emkayglobal.com
Catalyst Capital YOUR BRIDGE TO CAPITAL MARKETS	**Catalyst Capital Partners Private Limited**	Kaushik Gandhi/ Prince Jaiswal	**Telephone:** +91 22 2089 2082 **Email:** mb@catalystcapital.in

REGISTRAR TO THE OFFER

NAME AND LOGO OF THE REGISTRAR	CONTACT PERSON	TELEPHONE AND EMAIL
Bigshare Services Pvt. Ltd. **Bigshare Services Private Limited**	Vinayak Morbale	**Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]**[(1)]
BID/OFFER OPENS ON	**[●]**
BID/OFFER CLOSES ON	**[●]**[(2)(3)]

(1) *Our Company, in consultation with the Book Running Lead Managers, 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/Offer Opening Date.*

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

(3) *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

(Please scan the QR to view the Draft Red Herring Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 29, 2025
Please read section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

JERAI FITNESS LIMITED

Our Company was originally incorporated as '*Jerai Fitness Private Limited'* a private limited company under the Companies Act, 1956 pursuant to the certificate of incorporation issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**") on March 17, 1994. Subsequently, the name of our Company was changed from '*Jerai Fitness Private Limited'* to '*Jerai Fitness Limited'*, pursuant to a resolution passed by our Board of Directors on June 16, 2022 and a special resolution passed by our Shareholders on June 18, 2022, approving the conversion of our Company into a public limited company and a fresh certificate of incorporation pursuant to such conversion was issued by the RoC on July 26, 2022. For details in relation to the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" and "*General Information*" beginning on pages 227 and 87.

Corporate Identity Number: U92411MH1994PLC077128
Registered Office: D-204, Gagangiri Complex, New Link Road, near McDonalds, Kandarpada, Dahisar (West), Mumbai- 400068 Maharashtra, India
Corporate Office: 209-212, Techno IT Park, Eskay Resort, New Link Road, Borivali (West), Mumbai - 400 092, Maharashtra, India
Contact Person: Ruchi Amit Jain, Company Secretary and Compliance Officer.
Tel: +91 75061 02102 | **Email:** cs@jeraifitness.com | **Website:** www.jeraifitness.com

OUR PROMOTERS: RAJESH RAMSUKH RAI AND RINKU RAJESH RAI

INITIAL PUBLIC OFFERING OF UP TO 4,392,500 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF JERAI FITNESS LIMITED (OUR "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH (THE "OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") THROUGH AN OFFER FOR SALE OF UP TO 4,392,500 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION OF UP TO 1,500,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJESH RAMSUKH RAI, UP TO 1,692,500 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RINKU RAJESH RAI (TOGETHER THE "PROMOTER SELLING SHAREHOLDERS"), AND UP TO 1,200,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY RAJESH RAMSUKH RAI HUF (THE "PROMOTER GROUP SELLING SHAREHOLDER", AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, THE "SELLING SHAREHOLDERS" AND SUCH OFFER BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED MARATHI DAILY NEWSPAPER, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES FOR UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of one Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLMs and at the terminals of the Syndicate Member(s) and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "**QIB Portion**"), provided that our Company, in consultation with the Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**") of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of these such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism (as defined hereinafter), as applicable, pursuant to which their corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see "*Offer Procedure*" on page 376.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹ 10 each. The Floor Price, the Cap Price or the Offer Price as determined by our Company in consultation with the BRLMs, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, and in accordance with the SEBI ICDR Regulations, as stated under "*Basis for Offer Price*" on page 117, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 33.

OUR COMPANY AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders severally and not jointly, accepts responsibility for and confirms, that the statements specifically made or confirmed by such Selling Shareholders in this Draft Red Herring Prospectus, to the extent that such statements and information specifically pertain to such Selling Shareholders and/or the Equity Shares offered by such Selling Shareholders under the Offer for Sale are true and correct in all material respects and assumes responsibility that such statements are not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including, inter alia, any of the statements, disclosures and undertakings made or confirmed by or relating to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 444.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
Emkay Global Financial Services Limited 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West Mumbai - 400 028, Maharashtra, India. **Telephone:** +91 22 6612 1212 **Email:** jfl.ipo@emkayglobal.com **Website:** www.emkayglobal.com **Investor Grievance ID:** ibg@emkayglobal.com **Contact Person:** Vimal Maniyar/ Pooja Sarvankar **SEBI Registration Number:** INM000011229	**Catalyst Capital Partners Private Limited** 1st Floor, 103/A, Shantinath Apartments, Opp. ICICI Bank Ltd., S. V. Road, Borivali (West), Mumbai- 400 092 **Telephone:** +91 22 2089 2082 **E-mail:** mb@catalystcapital.in **Website:** www.catalystcapital.in **Investor Grievance ID:** compliance@catalyst.in **Contact Person:** Kaushik Gandhi/ Prince Jaiswal **SEBI Registration Number:** INM000013068	**Bigshare Services Private Limited** Office No S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri (East), Mumbai 400093, Maharashtra, India **Telephone:** +91 22 6263 8200 **Email:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Vinayak Morbale **Website:** www.bigshareonline.com **SEBI registration number:** INR000001385

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●][(1)]
BID/OFFER OPENS ON	[●]
BID/OFFER CLOSES ON	[●][(2)(3)]

(1) *Our Company, in consultation with the Book Running Lead Managers, 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/Offer Opening Date.*

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

(3) *UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.*

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as assigned below. References to legislation, act, statutes, rules, regulations, guidelines, circular, notification, direction, clarification or policies shall be deemed to include all amendments, supplements, modifications and replacements notified thereto, , and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision, as of the date of this Draft Red Herring Prospectus. In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document (as defined below), the definitions given below shall prevail.

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

The terms not defined herein but used in "Objects of the Offer", "History and Certain Corporate Matters", "Financial Indebtedness", "Basis of Offer", "Statement of Special Tax Benefits", "Industry Overview", "Key Regulations and Policies", "Financial Information", "Outstanding Litigation and Other Material Developments" "Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association", on pages 114, 227, 341, 117, 131, 138, 221, 258, 343, 376 and 400 respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
Our Company / the Issuer	Jerai Fitness Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at D-204, Gagangiri Complex, New Link Road, Near McDonald, Kandarpada, Dahisar (West), Mumbai- 400068 Maharashtra, India and corporate office at 209-212, Techno IT Park, Eskay Resort, New Link Road, Borivali (West), Mumbai - 400 092, Maharashtra, India

Company Related Terms

Term	Description
Articles of Association / Articles / AoA	Articles of association of our Company, as amended from time to time
Audit Committee	Audit Committee of our Board. For more details see "*Our Management*" beginning on page 231
Auditors / Statutory Auditors	Statutory auditors of our Company, currently being M/s Viren Gandhi & Co., Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details see "*Our Management*" beginning on page 231
Chairman and Managing Director	The chairman and managing director of our Company, namely Rajesh Ramsukh Rai. For details, see "*Our Management*" beginning on page 231.
Chief Financial Officer / CFO	Chief financial officer of our Company, namely Govind Rathi. For details, see "*Our Management*" beginning on page 231
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Ruchi Amit Jain. For details, see "*Our Management*" beginning on page 231
Corporate Office	The corporate office of our Company located at 209-212, Techno IT Park, Eskay Resort, New Link Road, Borivali (West), Mumbai - 400 092, Maharashtra, India
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Company. For details see "*Our Management – Corporate Governance*" beginning on page 231
Director(s)	The director(s) on the Board of Directors, as appointed from time to time as disclosed in "*Our Management*" beginning on page 231

Term	Description
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Estranged Promoter Group	The estranged promoter group namely, (a) Ramksukh Rai, father of one of our Promoters, Rajesh Ramsukh Rai, (b) Devendra Ramsukh Rai, brother of one of our Promoters, Rajesh Ramsukh Rai (c) Anand Ramsukh Rai, brother of one our Promoters, Rajesh Ramsukh Rai (d) Madhubala, step-sister of one of our Promoters, Rajesh Ramsukh Rai as members of the Promoter Group of our Company
Executive Director(s)	Executive director(s) on our Board. For further details of the Executive Director, see "*Our Management*" on page 231
Exemption Application	The exemption application dated August 6, 2024 filed by our Company with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing the information and confirmation related to the Estranged Promoter Group and their related entities in this Draft Red Herring Prospectus as required under the SEBI ICDR Regulations
Group Companies	The companies identified as 'group companies' in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations including the Materiality Policy. For details, see "Our Group Companies" beginning on page 255
Independent Chartered Engineer	Independent chartered engineer of our Company, being Sharjeel Aslam Faiz
Independent Director(s)	The independent director(s) on our Board appointed as per the Companies Act, 2013 and the Listing Regulations. For details of our Independent Directors, see "*Our Management*" beginning on page 231
IPO Committee	The IPO committee of our Board for the purpose of the Offer. For details see, "*Our Management*" beginning on page 231
Key Managerial Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013. For details see "*Our Management*" beginning on page 231
Manufacturing Facility	Our manufacturing facility is located at Survey 215, Plot No. 08, 09, 13, 14, 18, 19, 22 and 23 of Survey No. 216 (P), Survey 217, Survey 218 (P), Unit No. 3A, 05 and 06 of Survey 219, Village Ghonsai, Wada, Palghar – 421303, Maharashtra, India
Materiality Policy	The materiality policy adopted by our Board pursuant to a resolution of our Board dated September 10, 2025 for identification of the material: (a) outstanding material litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Company. For details see "*Our Management*" beginning on page 231
Promoter(s)	The promoters of our Company namely, Rajesh Ramsukh Rai and Rinku Rajesh Rai. For details see in "*Our Promoters and Promoter Group*" on page 249
Promoter Group	Such persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in "*Our Promoters and Promoter Group*" on page 249
Promoter Group Selling Shareholder	Rajesh Ramsukh Rai HUF
Promoter Selling Shareholder(s)	Rajesh Ramsukh Rai and Rinku Rajesh Rai
Proposed Unit	Our new manufacturing facility located at Survey No. 215 along with Industrial Shed bearing Grampanchayat House No. 258, Revenue Village Ghonsai, Taluka Wada, Palghar – 421312, Maharashtra, India
Registered Office	The registered office of our Company, situated at D-204, Gagangiri Complex, New Link Road, Near McDonald, Kandarpada, Dahisar (West), Mumbai- 400068 Maharashtra, India
Registrar of Companies / RoC	Registrar of Companies, Maharashtra at Mumbai, India. For further information, see "*General Information*" on page 87

Term	Description
Restated Financial Statements/ Restated Financial Information	Restated financial information of our Company as at and for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023 comprising the restated statement of assets and liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flow for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and as per requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time, as included in "*Financial Information*" on page 258
Shareholders	The holders of the Equity Shares of our Company from time to time
Senior Management/SMP	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in "*Our Management*" beginning on page 231
Selling Shareholder(s)	Collectively, the Promoter Selling Shareholders and Promoter Group Selling Shareholder.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company. For details see described in "*Our Management*" beginning on page 231
Wazir Advisors Private Limited	The industry report provider appointed by our Company pursuant to engagement letter dated June 12, 2024
Wazir Report	Industry report titled "*Industry Report: Gym Equipment Manufacturing*" dated September 27, 2025, prepared and issued by Wazir Advisors Private Limited and exclusively commissioned and paid for by our Company in connection with the Offer.
Whole-time Director(s)	The whole-time director of our Company. For details see "*Our Management*" beginning on page 231

Offer Related Terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, transfer, as the case may be, of Equity Shares offered pursuant to the transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bidding Date
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed

Term	Description
Anchor Investor Offer Price	Final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorize an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a UPI Bidders linked to a UPI ID, which will be blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidders Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Offer Account Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "*Offer Procedure*" on page 376
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations, in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	In relation to each Bid, the highest value of optional Bids indicated in the Bid cum Application Form 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 Bidder, as the case may be, upon submission of the Bid, as applicable
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●]

Term	Description
	editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/Offer Closing Date shall also be widely disseminated by notification to the Stock Exchanges and shall also be notified on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and, [●] editions of [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), and in case of any revision, the extended Bid/ Offer Opening Date also be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to the Designated Intermediaries and Sponsor Bank(s), as required under the SEBI ICDR Regulations.
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
Bidder / Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an ASBA Bidder and an Anchor Investor.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Book Building Process	The book building process as described in Part A, Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, namely Emkay Global Financial Services Limited and Catalyst Capital Partners Private Limited.
Broker Centre	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms, to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
CAN or Confirmation of Allocation Note	The notice or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
Cap Price	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.

Term	Description
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, and the Banker(s) to the Offer, *inter alia*, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client identification number maintained with one of the Depositories in relation to the Bidder's beneficiary account.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
Cut-off Price	The Offer Price, as finalised by our Company, in consultation with the BRLMs which shall be any price within the Price Band. Only Retail Individual Bidders are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
Cut-Off Time	For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cutoff time of 5:00 pm on after the Bid/Offer Closing Date.
Demographic Details	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation, PAN, DP ID, Client ID, bank account details and UPI ID, as applicable.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com) as updated from time to time.
Designated Date	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares will be Allotted in the Offer.
Designated Intermediaries	Collectively, the Syndicate, Sub-Syndicate Members/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time.
Designated SCSB Branches	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.

Term	Description
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated September 29, 2025, issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the Offer, including the price at which the Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto.
Eligible FPIs	FPIs that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
Eligible NRIs	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, on a non-repatriation basis, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
Escrow Account(s)	Accounts opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
Escrow Collection Bank(s)	The banks which are clearing members and registered with SEBI as Bankers to an issue under the SEBI BTI Regulations, and with whom the Escrow Account(s) will be opened, in this case being [●]
First Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLM.
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Mutual Fund Portion	Up to 5% of the QIB Portion, or up to [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price.
Net QIB Portion	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The allocation to the NIIs shall be as follows: a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million; and b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹1.00 million.

Term	Description
	Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of non-institutional investors.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs.
Offer	Initial public offering of up to 4,392,500 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ [●] million comprising the Offer for Sale.
Offer Agreement	The agreement dated September 29, 2025 amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer for Sale	The offer for sale of up to 4,392,500 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million by the Selling Shareholders in the Offer. For further information, see "*The Offer*" beginning on page 79.
Offer Price	₹ [●] per Equity Share of face value of ₹ 10 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors, in terms of the Red Herring Prospectus and Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	Up to 4,392,500 Equity Shares of face value of ₹ 10 each, aggregating up to ₹ [●] million being offered by Selling Shareholders as part of the Offer for Sale.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share of face value of ₹ 10 each (Floor Price) and the maximum price of ₹ [●] per Equity Share of face value of ₹ 10 each (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] and [●] editions of the [●] (a widely circulated Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is located), each with a wide circulation, at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price.
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto.
Public Offer Account(s)	Bank account to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts on the Designated Date.
Public Offer Account Bank(s)	The banks which are clearing members and registered with SEBI under the SEBI BTI Regulations, with whom the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●].
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹ 10 each, which shall be allocated to QIBs, including the Anchor Investors Portion (which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price.

Term	Description
Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the Offer Price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The red herring prospectus will be filed with the RoC at least three working days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being [●].
Registered Broker	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992, as amended and the Stock Exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI.
Registrar Agreement	The agreement dated September 29, 2025 entered between our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of SEBI RTA Master Circular read with SEBI ICDR Master Circular as per the lists available on the website of BSE and NSE, and the UPI Circulars.
Registrar, or Registrar to the Offer	The Registrar to the Offer namely Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA.
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the Bidding options in the Offer.
Retail Portion	The portion of the Offer being not less than 35% of Offer consisting of up to [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	Securities and Exchange Board of India Complaints Redress System, a centralized web based complaints redressal system launched by SEBI vide circular no. CIR/OIAE/1/2014 dated December 18, 2014
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
Share Escrow Agreement	The agreement(s) to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●].
Stock Exchanges	Collectively, BSE and NSE
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters and our Company, the Selling Shareholders on or after the Pricing Date, but prior to filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹ 0.50 million in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).

Term	Description
UPI Circulars	The SEBI ICDR Master Circular, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI RTA Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE having reference numbers 23/2022 dated July 22, 2022 and 25/2022 dated August 3, 2022, the BSE having reference numbers 20220722-30 dated July 22, 2022 and 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application, by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the SEBI UPI Circulars

Technical/ Industry Related Terms

Term	Description
APAC	Asia Pacific
ASEAN	Association of Southeast Asian Nations
BIS	Bureau of Indian Standards
CAGR	Cumulative Annual Growth Rate
CEPA	Comprehensive Economic Partnership Agreement
CMIE	Centre for Monitoring Indian Economy
CO2	Carbon Dioxide
CPI	Consumer Price Index
Cr.	Crores
DEA	Department of Economic Affairs
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
EFTA	European Free Trade Association
EU	European Union
EUR	Euro
FCA	Foreign Currency Assets
FDI	Foreign Direct Investment
Forex	Foreign Exchange
FTA	Free Trade Agreement
FY	Fiscal/Financial year
GDP	Gross Domestic Product
GST	Goods and Services Tax
HIIT	High Intensity Interval Training
HNI	High Net Worth Individuals
IIP	Index of Industrial Production
IMF	International Monetary Fund
Inc.	Incorporation
Lat Pull Down Machine	Latissimus Dorsi Pull Down Machine

Term	Description
Ltd.	Limited
MENA	Middle East and North Africa
MMA	Mixed Martial Arts
MoSPI	Ministry of Statistics and Programme Implementation
NAREDCO	National Real Estate Development Council
NCR	National Capital Region
PFCE	Per Capita Private Final Consumption Expenditure
PIB	Press Information Bureau
PLI	Production Linked Incentive
PM	Prime Minister
PTA	Preferential Trade Agreements
Pvt.	Private
Q	Quarter
QR	Quick Response
RBI	Reserve Bank of India
RoW	Rest of the World
Rs.	Indian National Rupee
Rs. Cr.	Indian National Rupee in crores
Rs. lac	Indian National Rupee in lacs
SCOMET	Special Chemicals, Organisms, Materials, Equipment, and Technologies
Sq. ft.	Square Feet
TEPA	Trade and Economic Partnership
TV	Television
TWD	New Taiwan Dollar
UAE	United Arab Emirates
UK	United Kingdom
UN	United Nation
UNDESA	United Nation Department of Economic and Social Affairs
US	United States
US$ bn.	US Dollar Billion
US$ mn.	US Dollar Million
US$ tn.	US Dollar Trillion
WCI	World Container Index
Y-o-Y	Year on Year

Conventional and General Terms or Abbreviations

Term	Description
A/c	Account
AGM	Annual general meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year / year	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited

Term	Description
CIN	Corporate Identity Number
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013 / Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Contract Labour Act	The Contract Labour (Regulation and Abolition) Act, 1970.
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996 read with the rules and regulations thereunder
Depository / Depositories	NSDL and CDSL
DIN	Director Identification Number
DP ID	Depository Participant's Identification Number
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before interest, tax, depreciation and amortisation
EGM	Extraordinary general meeting
EPS	Earnings per share
FAQs	Frequently asked questions
FCNR	Foreign currency non-resident account
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer of Issue of Security by a Person Resident outside India) Regulations, 2017
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FI	Financial institutions
Financial Year / Fiscal / FY / F.Y.	Period of twelve months ending on March 31 on that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
FVCI	Foreign Venture Capital Investors as defined under the SEBI FVCI Regulations registered with SEBI
GDP	Gross domestic product
Central Government / GoI	Government of India
GST	Goods and service tax
HUF	Hindu undivided family
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offer
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology

Term	Description
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
KPI	Key Performance Indicators
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
Mn / mn	Million
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000

Term	Description
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI RTA Master Circular 2024	SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024, to the extent it pertains to UPI
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations

Key operating and financial information used in this Draft Red Herring Prospectus (as defined in the section "*Basis for Offer Price*" on page 117)

Definitions	Description
Financials	
Revenue from operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance
EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of the year-on-year performance of our business and excludes other income.
EBITDA Margin (%)	EBITDA margin is an indicator of the profitability of our business and assists in tracking the margin profile of our business and our historical performance and provides financial benchmarking against peers
PAT	PAT indicates the profit or loss a company generates over a financial year or a specific period, offering insight into the business's overall profitability
PAT Margin (%)	PAT margin is an indicator of the overall profitability of our business and provides financial benchmarking
Cash Profit	Cash Profits Reflects the actual cash earnings from operations of the business
Net worth	Net worth represents your overall financial health and serves as a financial snapshot, revealing your monetary value after all your financial obligations have been met.
Total Debt	Total debt represents the sum of all financial obligations that the company owes to external parties

Definitions	Description
Debt Equity Ratio	Debt/ equity ratio provides the ratio of Company's outstanding debt to its shareholders' equity and is used to measure the financial leverage of the Company
EBIT	EBIT shows the company's true performance by excluding the financing costs and reflects the profitability of the company's operations
ROCE (%)	Return on capital employed measures how efficiently our Company generates earnings before finance costs and taxes from the capital employed in the business
ROE (%)	Return on equity measures how efficiently our Company generates profits using shareholders' funds.
Operational	
Product range (types of equipment – Cardio/Strength/Accessories)	A product range means the different range of products that our Company manufactures and sells, encompassing different variations of a single product or a broader selection of related items to meet the diverse needs and preferences of various customer segments
Diverse range of customers (commercial gyms/fitness chain/real estate)	A diverse range of customers means our Company serves their final products to customers such as commercial gyms, fitness chain, real estates based on their requirement, rather than relying on a single, uniform customer group
Exports as % of sales	Exports as percentage of sales is a business metric that shows what portion of our Company's total sales revenue is generated from selling its final products to customers in other countries
Domestic as % of sales	Domestic as percentage of sales is a business metric that shows what portion of our Company's total sales revenue is generated from selling its final products to customers within its own country
Number of exporting countries	Number of exporting countries refers to the total count of different nations where our Company sells its final products
Annual Capacity	Annual Capacity is the maximum amount of output that our manufacturing facility can produce or handle within a one-year period.
Capacity utilization (%)	Capacity utilization is a metric that measures the total productive capacity being used to produce goods or services during a specific period
Volumes (No of units sold per annum)	Volumes (no. of units sold per annum) refer to the total quantity of a specific product that sold over a one-year period
Inventory Days	Inventory days means a financial metric that shows the average number of holding days of the inventory before selling it
Debtor days	Debtor days means a financial metric that measures the average number of days it takes to collect payments from its credit customers.
Creditor days	Creditor days measure the average number of days to pay the suppliers for goods received on credit
Cash Conversion Cycle (No of days)	Cash Conversion Cycle measures the time it takes to convert its investments in inventory and other resources back into cash through sales

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain conventions

All references to "India" in this Draft Red Herring Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references in this Draft Red Herring Prospectus to the "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions.

Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year and references to a Fiscal or a Fiscal Year are to the year ended on March 31, of that calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

Time

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**").

Financial Data

Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Financial Statements. The Restated Financial Statements comprises of the restated financial statements of our Company for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, comprising of the restated statement of assets and liabilities as at and for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in Equity, the restated statement of cash flows, for the financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023, the summary statement of significant accounting policies and other explanatory notes, prepared in accordance with Ind AS and restated by our Company in accordance with requirement of Section 26 of Part I of Chapter III of the Companies Act, 2013, SEBI ICDR Regulations, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended from time to time. For further information of our Company's financial information, please see "*Financial Information*" on page 258.

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act 2013, Ind AS, and the SEBI ICDR Regulations on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Prospective investors should review the accounting policies applied in the preparation of the Restated Financial Information and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors - Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Draft Red Herring Prospectus*." beginning on page 33.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures, including financial information, in decimals have been rounded off to the second decimal place and all percentage and ratio figures have been rounded off to two decimal places. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 183 and 309, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Financial Statements.

Non-GAAP Financial Measures

This Draft Red Herring Prospectus contains some non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin and Return on Capital Employed and certain other statistical information relating to our operations and financial performance (together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, see "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.*" beginning on page 33.

Currency and Units of Presentation

All references to:

1. "Rupee(s)", "Rs.", "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
2. All references to "$", "US$", "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America; and
3. "EUR" or "€" are to Euro, the official currency of the European Union.

All the figures in this Draft Red Herring Prospectus have been presented in millions or in whole numbers where the numbers have been too small to present in lakhs, unless stated otherwise. One million represents ₹ 10,00,000 or 10 lakhs and ten million represents 1 crore or ₹ 1,00,00,000.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in the Draft Red Herring Prospectus:

(in ₹)

Currency	Exchange rate		
	March 31, 2025	March 31, 2024	March 31, 2023
USD	85.58	83.37	82.22
Euro	92.32	90.22	89.61

Source: www.fbil.org.in
Note:
1. Exchange rate is rounded off to two decimal point.
2. If the reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived from the Wazir Report dated September 27, 2025, that has been prepared by Wazir Advisors Private Limited, which has been exclusively commissioned and paid for by our Company, pursuant to an engagement letter dated June 12, 2024 for the purpose of understanding the industry in connection with this Offer, since no report is publicly available which provides a comprehensive industry analysis, particularly for our Company's services, that may be similar to the Wazir Report ("**Wazir Report**").

Wazir Advisors Private Limited is an independent agency which has no relationship with our Company, our Promoters, any of our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. Further, Wazir Advisors Private Limited has confirmed that to the best of its knowledge no consent is required from any Government or other source from which any information is used in the Wazir Report.

This Draft Red Herring Prospectus contains certain data and statistics from the Wazir Report, which is available on the website of our Company, i.e., www.jeraifitness.com.

Wazir Advisors Private Limited vide their consent letter dated September 27, 2025, has accorded their no objection and consent to use the Wazir Report, in full or in part, in relation to the Offer.

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Wazir Advisors Private Limited (the "Wazir Report"). Prospective investors are advised not to place undue reliance on such information*" beginning on page 33.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 117 includes information relating to our peer companies and industry averages. Such information has been derived from

publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

FORWARD LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements which may include statements with respect to our business strategy, our revenue and profitability, our goals and other such matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "goal", "expect", "estimate", "intend", "likely to", "objective", "plan", "projected", "should" "will" "seek to", "project", "propose", "will", "will continue", "will pursue", or other words or phrases of similar import. Similarly, statements that describe our Company's strategies, objectives, plans or goals are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, strategies, objectives and prospects, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. All forward-looking statements, whether made by us or third in this Draft Red Herring Prospectus are based on our current plans, estimates, presumptions and are subject to risks, uncertainties, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, changes in the competition landscape, the performance of the financial markets in India and globally, incidents of any natural calamities and/or acts of violence, , changes in laws, regulations and taxes and changes in competition in our industry.

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

1. The reputation and value of the "*Jerai Fitness*" brand could decline over time, negatively impacting our standing and competitiveness both in India and internationally.
2. A decrease in demand for our strength training equipment may significantly impact our business performance, financial results and overall financial health.
3. A drop in orders from commercial gyms, due to lower membership enrolments or other reasons, could materially affect our business, operations and financial stability.
4. Substantial changes or instability in the cost, availability, or timely delivery of key raw materials could disrupt our cost estimates, spending, and project timelines, potentially harming our business, financial condition, and cash flow.
5. Any interruption to our operations, whether due to planned maintenance, technical failure or unforeseen events, could negatively affect our business activities, financial condition and cash flows.
6. Our success depends on delivering products that meet client specifications within agreed timelines. Failing to do so may lead to lost business opportunities and damage to our reputation.
7. Due to the long-lasting nature of our products, we receive limited repeat business and rely heavily on acquiring new clients and projects for growth.
8. User injuries resulting from equipment failure or incorrect usage could lead to liability claims, increased regulatory oversight, and damage to our reputation. Our contracts usually include warranty and penalty clauses, which, if triggered, could negatively impact our business performance and financial condition.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 33, 183 and 309 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's belief and assumptions, which in turn are based

on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as statements based on them could prove to be inaccurate.

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

Neither our Company, our Directors, our Promoters, the Book Running Lead Managers, the Selling Shareholders, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with regulatory requirements of SEBI and as prescribed under applicable law, our Company will ensure that investors in India are informed of material developments from the date of filing of this Draft Red Herring Prospectus until the date of listing and trading approvals by the Stock Exchanges. In accordance with the requirements of SEBI and as prescribed under the applicable law, each of the Selling Shareholders will, severally and not jointly, ensure (through our Company and the BRLMs) that investors are informed of material developments in relation to the statements and undertakings specifically undertaken or confirmed by it in this Draft Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "Risk Factors", "The Offer", "Capital Structure", "Objects of the Offer", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Financial Information", "Outstanding Litigation and Other Material Developments" and "Offer Procedure" on pages 33, 79, 97, 114, 138, 183, 249, 258, 343, and 376 respectively of this Draft Red Herring Prospectus.

Summary of primary business of our Company

We offer a wide range of fitness equipment under our own "Jerai Fitness" brand. We manufacture strength training equipment in-house and trade in cardiovascular equipment by sourcing from third-party suppliers and retailing under our brand. These products are classified under two major categories, namely cardiovascular equipment and strength training equipment. This is further sub-divided into 11 series, each catering to a different customer segment, price point and requirement, which include Cardiovascular series, Proton series, X-Tend Series, Clubline Plus series, New Clubline series, Falcon series, Loan On series, Benches and Racks series, JX Fit series, Home gym and Accessories series. For more details, please see "*Our Business*" on page 183.

Summary of the industry in which our Company operates

The fitness equipment industry encompasses various machines and devices used for physical workouts and exercise monitoring. Common fitness equipment includes treadmills, free weights, weight machines, and elliptical trainers, typically made from durable and lightweight materials such as aluminium or carbon steel alloys. The global fitness equipment market was estimated at US$ 10.8 billion in 2019. The market reached US$ 12.8 billion in 2024, growing at a CAGR of 3%. The market is expected to double its growth to reach US$ 17.2 billion by 2029, growing at a CAGR of 6%. (Source: Wazir Report)

The Indian fitness equipment market was estimated to be Rs. 1,500 Cr. in 2019 and reached Rs. 2,500 Cr. in 2024, growing at a CAGR of 11%. The market is further set to grow to Rs. 4,600 Cr. by 2029 at a CAGR of 13%. This growth is fuelled by multiple factors like the increasing number of gyms in the country, shift towards mid to premium gyms investments by celebrities in gym chains, increasing young population with higher disposable incomes, government focus on healthcare, increasing number of residential complexes and hotel chains, growth of gyms in Tier 2 and Tier 3 cities, etc. (Source: Wazir Report) For more details, please see "*Industry Overview*" on page 138.

Our Promoters

Our Promoters are Rajesh Ramsukh Rai and Rinku Rajesh Rai. For further details, see "*Our Promoters and Promoter Group*" on page 249.

Offer Size

The following table summarises the details of the Offer size:

Offer for Sale[(1)(2)]	Up to 4,392,500 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million by the Selling Shareholders

1. *Our Board has authorised the Offer pursuant to its resolution dated September 10, 2025.*
2. *Each of the Selling Shareholders, severally and not jointly, has confirmed their participation of its/his respective portion of Offered Shares in the Offer for Sale through their consent letter dated September 15, 2025 and our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to a resolution dated September 29, 2025. Each Selling Shareholder, severally and not jointly, confirms that its/his respective portion of the Offered Shares has been held by such Selling Shareholder for a continuous period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI and are accordingly eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulation. The Selling Shareholders have confirmed and authorised their participation in the Offer for Sale, as stated below:*

Name of Selling Shareholder	Number of Offered Shares	Date of consent letter
Rajesh Ramsukh Rai	1,500,000	September 15, 2025
Rinku Rajesh Rai	1,692,500	September 15, 2025
Rajesh Ramsukh Rai HUF	1,200,000	September 15, 2025

The Offer shall constitute [●] % of the post-Offer paid up Equity Share capital of our Company. For further details, see "*The Offer*" beginning on page 79.

Objects of the Offer

Our Company will not receive any proceeds from the Offer and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer.

The objects of the Offer are to (i) carry out the Offer for Sale of up to 4,392,500 Equity Shares of face value of ₹ 10 each by the Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. The Selling Shareholders will be entitled to the entire proceeds of the Offer after deducting their respective portion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer.

For further details, see "*Objects of the Offer*" on page 114.

Aggregate Pre-Offer and Post-Offer shareholding of our Promoters, the Promoter Group (other than our Promoters) and the Selling Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoters, the Promoter Group and the Selling Shareholders, as a percentage of the pre-Offer and post-Offer paid-up Equity Share capital of our Company is set out below:

S. No.	Name of the Shareholders	Pre-Offer equity share capital[(1)]		Post-Offer equity share capital[(2)]	
		No. of equity shares	% of total pre-Offer paid-up equity share capital	No. of equity shares	% of total pre-Offer paid-up equity share capital
Promoters					
1.	Rajesh Ramsukh Rai[(3)]	10,500,000	60.00	[●]	[●]
2.	Rinku Rajesh Rai[(3)]	5,250,000	30.00	[●]	[●]
Total (A)		**15,750,000**	**90.00**	[●]	[●]
Promoter Group					
1.	Rajesh Ramsukh Rai HUF[(4)]	1,749,600	10.00[(5)]	[●]	[●]
Total (B)		**1,749,600**	**10.00**	[●]	[●]
Total (A+B)		**17,499,600**	**100.00**	[●]	[●]

(1) Based on the beneficiary position statement dated September 26, 2025
(2) Subject to completion of the Offer and finalization of the Allotment
(3) Also a Promoter Selling Shareholders
(4) Also a Promoter Group Selling Shareholder
(5) % of total pre-Offer paid-up equity share capital has been rounded off to two decimal places

For further details, see "*Capital Structure*" on page 97.

Aggregate pre-Offer and post-Offer shareholding of our Promoter, the members of our Promoter Group and the additional top 10 Shareholders

The aggregate pre-Offer and post-Offer shareholding of our Promoter, the members of our Promoter Group and the additional top 10 Shareholders of our Company is set out below:

Name	Pre-Offer shareholding as on date of price-band advertisement		Post-Offer shareholding as at Allotment[(1)]			
			At the lower end of the price band (₹[●]]		At the upper end of the price band (₹[●]]	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer equity share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer equity share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer equity share capital (%)
Promoters						
Rajesh Ramsukh Rai	10,500,000	60.00	[●]	[●]	[●]	[●]
Rinku Rajesh Rai	5,250,000	30.00	[●]	[●]	[●]	[●]
Sub-total (A)	**15,750,000**	**90.00**	[●]	[●]	[●]	[●]
Promoter Group						
Rajesh Ramsukh Rai HUF	1,749,600	10.00[#]	[●]	[●]	[●]	[●]
Sub-total (B)	**1,749,600**	**10.00**	[●]	[●]	[●]	[●]
Additional top 10 Shareholders						
Aarti Jitesh Vadake	100	Negligible	[●]	[●]	[●]	[●]
Rakesh Chalke	100	Negligible	[●]	[●]	[●]	[●]
Siddharth Patwardhan	100	Negligible	[●]	[●]	[●]	[●]
Dilip Dinkar Lad	100	Negligible	[●]	[●]	[●]	[●]
Sub-total (C)	**400**	**Negligible**	[●]	[●]	[●]	[●]
Total (A+B+C)	**17,500,000**	**100.00**	[●]	[●]	[●]	[●]

(1) To be updated in the Prospectus. Subject to the finalisation of Basis of Allotment

 # % of total pre-offer paid up equity share capital has been rounded-off to two decimal places

Summary of Restated Financial Information:

(in ₹ million except per share data)

Particulars	As at and for the financial years ended March 31, 2025	As at and for the financial years ended March 31, 2024	As at and for the financial years ended March 31, 2023
Equity Share Capital	175.00	175.00	175.00
Revenue from operations	1,280.46	1,085.04	1,154.25
Restated profit for the year	233.33	180.35	192.80
Earnings per Equity Share			
- Basic (in ₹) (1)	13.37	10.27	11.02
- Diluted (in ₹) (2)	13.37	10.27	11.02
Net Worth (3)	1,045.65	812.33	631.98
Net Asset Value Per Equity Share (4)	59.75	46.42	36.11
Total borrowings (5)	14.85	19.86	77.77

Notes:

(1) Basic earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the year as per Ind AS 33 Earnings per share.

(2) Diluted earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share.

(3) Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations . We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.

(4) *Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of relevant year by the number of equity shares outstanding at the end of the year.*

(5) *Total borrowings include current and non-current borrowings.*

For further details, see "*Restated Financial Information*" on page 258.

Qualifications of the Statutory Auditors which have not been given effect to in the Restated Financial Information

There are no qualifications from the Statutory Auditors in the examination report that have not been given effect to in the Restated Financial Information.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, our Directors (other than promoter), our Key Managerial Personnel and Senior Management and our Promoters as disclosed in this Draft Red Herring Prospectus is set forth below:

(in ₹ million, unless otherwise specified)

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By our Company	6	1	NIL	NA	NIL	79.13
Against our Company	NIL	2	1	NIL	1	74.66
Directors (other than Promoter)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoter						
By our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel						
By our Key Managerial	NIL	Not applicable	NIL	Not applicable	Not applicable	NIL

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Personnel						
Against our Key Managerial Personnel	NIL	Not applicable	NIL	Not applicable	Not applicable	NIL
Senior Management						
By our Senior Management	NIL	Not applicable	NIL	Not applicable	Not applicable	NIL
Against our Senior Management	NIL	Not applicable	NIL	Not applicable	Not applicable	NIL

** In accordance with the Materiality Policy and to the extent quantifiable*

Further, as on the date of this Draft Red Herring Prospectus, there are no pending litigation proceedings involving any of our Group Companies which will have a material impact on our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" beginning on page 343.

Risk Factors

The details of our top 10 risk factors are set forth below:

1. Our success depends on our ability to maintain the value and reputation of our "Jerai Fitness" brand. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.

2. The disclosures relating to some of our members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Our Company has intimated the Estranged Promoter Group of their inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer. Further, details in relation to Estranged Promoter Group which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of our Company.

3. We are dependent on and derive a material portion, i.e., ₹ 998.16 million, ₹ 842.21 million, and ₹ 860.03 million amounting to 77.95%, 77.62%, and 74.51% of our revenue from operations from sales of strength training equipment for Fiscals 2025, 2024, and 2023, respectively. Any reduction in orders for our strength training equipment could have a material adverse effect on our business, results of operations and financial condition.

4. We are dependent on, and derive a material portion of our revenue, i.e. ₹ 769.01 million, ₹ 667.78 million, and ₹ 713.53 million amounting to 60.77%, 62.28%, and 62.80% from operations from sales of fitness equipment to commercial gyms for Fiscals 2025, 2024, and 2023, respectively. Any reduction in orders from

commercial gyms, whether as a result of decrease in members enrolment or otherwise, could have a material adverse effect on our business, results of operations and financial condition.

5. Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows.

6. Our business is heavily dependent on the efficient and uninterrupted operations of our Manufacturing Facility. Any slowdown, breakdown, shutdown, or disruption whether planned or unplanned, could adversely impact our business, operations, financial condition, and cash flows.

7. Our business is dependent on our ability to provide products in accordance with agreed specifications within contracted timelines. Failure to adhere to such requirements could result in the loss of business and reputation.

8. We have low repeat business due to the durable nature of our products and are dependent on acquiring new customers and projects.

9. Injuries to end-users arising from malfunction or improper usage of our equipment may subject us to liability claims, regulatory scrutiny, and reputational damage. Our contractual obligation with our customers typically includes warranty provisions and penalty/ damages which if invoked, could have an adverse effect on our business, result of operations and financial condition.

10. Our sales and profitability may decline as a result of increasing product cost and decreasing selling prices.

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer For details, see "*Risk Factors*" beginning on page 33.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as per Ind AS 37 as on March 31, 2025, as indicated in our Restated Financial Statements are as follows:

(in ₹ million)

Particulars	As at March 31, 2025
Central excise and service tax 2017-2018: In respect of tax dispute raised by central government, much of the total tax demanded is paid and the other half is disputed and may or may not result into final tax liability.	2.84
In respect of Income Tax Liability, demand notice was issued by the assessing officer.	7.25
In respect of dispute related to franchise fees.	60.00
In respect of Goods & Service Tax	0.58
Bank of Baroda – Client's Credit Facility for Fitness Club/Gym Setup	9.66
In respect of the cheque dishonour- Santosh Dinesh Talwdekar	1.47

For further details, please see "*Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 41 – Commitment and Contingencies*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Outstanding Litigation and Material Developments*" beginning on pages 258, 309 and 343, respectively.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the financial years ending on March 31, 2025, March 31, 2024, and March 31, 2023, as per the requirements under Ind AS 24, derived from the Restated Financial Statements.

(In ₹ million)

Related parties with whom transactions have taken place	Nature of transaction	March 31, 2025	March 31, 2024	March 31, 2023
Rajesh Ramsukh Rai	Lease Rent	10.14	10.14	9.70
	Interest Paid	-	0.48	1.06
	Remuneration/Salary	39.60	37.50	24.00
	Loan Taken/(Repaid Back) (Net off)	-	(4.81)	(7.49)
	Issue of Bonus Shares	-	-	45.00
	Security Deposit	-	-	1.74
Rinku Rajesh Rai	Lease Rent	4.26	4.26	3.95
	Interest Paid	-	0.36	0.48
	Remuneration/Salary	16.63	15.63	12.75
	Loan Taken/(Repaid Back) (Net off)	-	(4.23)	(0.06)
	Issue of Bonus Shares	-	-	22.50
	Security Deposit	-	-	0.69
Dilip Dinkar Lad	Remuneration/Salary	2.75	1.82	1.80
Sadhika Rajesh Rai	Interest Paid	-	0.25	0.28
	Remuneration/Salary	-	1.35	0.60
	Procurement of Services	-	-	0.60
	Loan Taken/(Repaid Back) (Net off)	-	(2.61)	0.25
Disha Dilip Lad	Remuneration/Salary	-	0.95	0.60
	Professional Fees	1.95	-	-
Pramod Arora (from August 16, 2022)	Sitting fees	0.13	0.11	0.05
Charudatta Kailash Jadhav (till August 14, 2024)	Sitting fees	0.03	0.11	0.05
Nitin Surendra Kaoshik (From August 14, 2024)	Sitting fees	0.09	-	-
Parul Hari Om Sarda (from January 10, 2025)	Sitting fees	0.03	-	-
Govind Rathi (from August 10, 2022)	Remuneration/Salary	4.21	3.64	2.23
Ruchi Amit Jain (from June 1, 2022)	Remuneration/Salary	0.74	0.63	0.42
Stride Fitness Equipments Private Limited	Lease Rent	3.60	3.60	3.60
	Sales of Good/Services	-	4.35	-

Related parties with whom transactions have taken place	Nature of transaction	March 31, 2025	March 31, 2024	March 31, 2023
Raika Automobiles Private Limited	Procurement of services	-	-	4.00
	Sales of Good/Services	-	-	0.07
Stride Fitness Private Limited	Sales of Good/Services	0.22	0.01	-
Rajesh Ramsukh Rai HUF	Interest Paid	-	0.72	0.92
	Sales of Good/Services	-	0.05	0.06
	Issue of Bonus Shares	-	-	7.50
	Loan Taken/(Repaid Back) (Net off)		(7.60)	(0.59)

For details of the related party transactions in accordance with Ind AS 24, see "*Restated Financial Information – Note 42 – Related Party Disclosures*" beginning on page 258.

Financing arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters and Selling Shareholders in the last one year preceding the date of this Draft Red Herring Prospectus

The weighted average price at which our Promoters and the Selling Shareholders acquired the Equity Shares in the last one year preceding the date of this Draft Red Herring Prospectus are as follows:

Name of the Shareholder	Number of Equity Shares of face value of ₹10 acquired in the preceding one year	Weighted average price per Equity Share (₹)[(1)]
Promoters		
Rajesh Ramsukh Rai[(2)]	NIL	NA
Rinku Rajesh Rai[(2)]	NIL	NA
Promoter Group		
Rajesh Ramsukh Rai HUF[(3)]	NIL	NA

(1) As certified by our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2025
(2) Also the Promoter Selling Shareholders
(3) Also the Promoter Group Selling Shareholder

Details of price at which specified securities of our Company were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by our Promoters, the Promoter Group, the Selling Shareholders and the Shareholders with rights to nominate one or more directors on the Board or other rights

Except as stated below, there have been no specified securities that were acquired in the last three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, the Promoter Group, the Selling Shareholders and Shareholders with special right to nominate one or more directors on the Board of our Company or other

rights, as applicable. The details of the respective price at which these acquisitions were undertaken is stated below:

Name of the Shareholder	Date of the acquisition of Equity Shares of face value of ₹10	Number of Equity Shares of face value of ₹10 acquired	Face value per Equity Share of face value of ₹10 (in ₹)	Acquisition price per Equity Share of face value of ₹10 (in ₹)[(1)]
Promoters				
Rajesh Ramsukh Rai[(2)]	NIL	NIL	NIL	NIL
Rinku Rajesh Rai[(2)]	NIL	NIL	NIL	NIL
Promoter Group				
Rajesh Ramsukh Rai HUF[(3)]	NIL	NIL	NIL	NIL

(1)As certified by the Statutory Auditor, Viren Gandhi & Co., Chartered Accountants by way of their certificate dated September 29, 2025
(2) Also the Promoter Selling Shareholders
(3) Also the Promoter Group Selling Shareholder

None of our Shareholders have the right to nominate directors or other special rights.

Weighted average cost of acquisition of all shares transacted in the three years, 18 months and one year preceding the date of the Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share of face value of ₹ 10 (in ₹)[(1)]	Cap Price is 'x' times the weighted average cost of acquisition[(2)]	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)[(1)]
Last one year preceding the date of this Draft Red Herring Prospectus	NIL	NA	NA
Last 18 months preceding the date of this Draft Red Herring Prospectus	NIL	NA	NA
Last three years preceding the date of this Draft Red Herring Prospectus	NIL	NA	NA

(1) As certified by our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2025
(2) To be updated in the Prospectus, following finalisation of the Cap Price.

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Share for shares by our Promoters and the Selling Shareholders as at the date of this Draft Red Herring Prospectus is:

Name of Shareholders	Number of Equity Shares of face value of ₹10 held	Average cost per Equity Share of face value of ₹10[(1)] (₹)
Promoters		
Rajesh Ramsukh Rai[(2)]	10,500,000	0.57
Rinku Rajesh Rai[(2)]	5,250,000	0.57
Promoter Group Selling Shareholder		
Rajesh Ramsukh Rai HUF[(3)]	1,749,600	0.57

(1) As certified by our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2025
(2) Also the Promoter Selling Shareholders
(3) Also the Promoter Group Selling Shareholder

For further details, see "Capital Structure" on page 97.

Pre-IPO Placement

Our Company is not contemplating a pre-IPO placement.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares of face value of ₹ 10 in the last one year

Our Company has not undertaken any split or consolidation of its Equity Shares of face value of ₹ 10 in the one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws

Pursuant to a letter dated August 6, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations with regard to identification as members of the Promoter Group of our Company in this Draft Red Herring Prospectus and their related disclosures for the following:

a) Ramsukh Rai, father of one of our Promoters, Rajesh Ramsukh Rai,

b) Devendra Ramsukh Rai, brother of one of our Promoters, Rajesh Ramsukh Rai

c) Anand Ramsukh Rai, brother of one our Promoters, Rajesh Ramsukh Rai

d) Madhubala, step-sister of one of our Promoters, Rajesh Ramsukh Rai

*(collectively referred to as the "**Estranged Promoter Group**").*

The said exemption was sought on the grounds that there has been no contact between our Promoter, Rajesh Ramsukh Rai, and the Estranged Promoter Group due to estrangement. Pursuant to letter dated November 4, 2024, the SEBI has stated that our Company's request for exemption cannot be acceded to and has directed our Company to inter alia disclose the Estranged Promoter Group and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain.

In order to comply with the provisions of the SEBI ICDR Regulations and the SEBI letter November 4, 2024, the disclosures in relation to the Estranged Promoter Group in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at www.watchoutinvestors.com); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at suit.cibil.com), (iii) BSE Limited (list of debarred entities accessible at www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. While we have disclosed their names basis the 'name basis' search in the public domain, we cannot ascertain that they are the same persons. Given that the information related to the Estranged Promoter Group included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Further, our Company has intimated the Estranged Promoter Group of their inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations and financial condition as of the date of this Draft Red Herring Prospectus.

The risks set out in this section may not be exhaustive and additional risks and uncertainties, not currently known to us or that we currently do not deem material, may arise or may become material in the future and may also adversely affect our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "Industry Overview", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 138, 183, 258 and 309, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Prospective investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

Unless otherwise indicated, the financial information included herein is based on our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 258.

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report – Jerai Fitness" dated September 27, 2025 (the "Wazir Report") prepared and issued by Wazir, appointed by us pursuant to a resolution of our Board dated September 10, 2025, commissioned and paid by our Company for an agreed fee in connection with the Offer. A copy of the Wazir Report is available on the website of our Company at www.jeraifitness.com. The data included herein includes excerpts from the Wazir Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, operational, industry and other related information derived from the Wazir Report and included herein with respect to any particular year refers to such information for the relevant calendar year or Fiscal. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 17.

Internal Risk Factors

1. ***Our success depends on our ability to maintain the value and reputation of our "Jerai Fitness" brand. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows.***

   We sell products under our brand name '*Jerai Fitness'*, having been developed to serve the fitness requirements needs of customers across India and abroad. Our brand name "*Jerai Fitness*" is integral to our business as well to the implementation of our strategies for expanding our business. Therefore, our success depends on our ability to maintain the brand image of our existing products and effectively build our brand image for new products and brand extensions. Our ability to attract and retain customers is dependent upon public perception and recognition of the quality associated with the '*Jerai Fitness*' brand. Any negative reviews from customers regarding the quality of our products, dissatisfaction amongst our customers, inability to deliver quality products at competitive prices could adversely affect public perception for our brand which would result in customers in choosing other brand products.

Maintaining, promoting and positioning our brand will depend largely on the success of our marketing and advertising efforts and our ability to provide consistent a high-quality products and customer satisfaction. Our brand visibility enhanced by our extensive participation in large domestic and international exhibitions wherein we demonstrate the usages of our fitness equipment. The ability to differentiate our brand and products from that of our competitors through our promotional, marketing and advertising initiatives is an important factor in attracting customers.

Maintaining and enhancing our brand image may also require us to undertake significant expenditures and make investments in areas such as design and development, advertising and marketing, through media and other channels of publicity, participating in large domestic and international exhibitions, and towards employee development and training. The table below sets forth our advertising and marketing expenses, including as a percentage of revenue from operations, for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Advertising and marketing expenses (excluding franchise fees)	36.10	2.82%	32.24	2.97%	25.17	2.18%

If our advertising and marketing campaigns are poorly executed, or we are required to incur additional expenditures than budgeted, our business and results of operations may be adversely affected. If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

Further, the "*Jerai Fitness*" brand name, logo and trademark is also currently being used by the Rajesh Ramsukh Rai HUF, the Promoter Group of our Company, which may lead our customers to confusion. If there is any negative publicity due to our Promoter Group, it might lead to our Company losing business to our competitors and adversely affect our goodwill and could also have an adverse effect on our business.

There can be no assurance that our brand name will not be adversely affected in the future by actions that are beyond our control including customer complaints or adverse publicity from any other source in India and abroad. Any damage to our brand name, if not immediately and sufficiently remedied, could have an adverse effect on our reputation, competitive position in India and abroad, business, financial condition, results of operations and cash flows. In the past, there have been instances where our brand name "Jerai Fitness" and its logo was used by third parties without our consent or authorisation misleading the public at large. While we have filed the criminal complaints to the appropriate authorities seeking sufficient remedy, we cannot assure that such instances could not materially impact our reputation or our business operations in the future.

2. ***The disclosures relating to some of our members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Our Company has intimated the Estranged Promoter Group of their inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer. Further, details in relation to Estranged Promoter Group which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of our Company.***

In terms of the Regulation 2(1)(pp) of the SEBI ICDR Regulations, (a) Ramksukh Rai, father of one of our Promoters, Rajesh Ramsukh Rai, (b) Devendra Ramsukh Rai, brother of one of our Promoters, Rajesh Ramsukh Rai (c) Anand Ramsukh Rai, brother of one our Promoters, Rajesh Ramsukh Rai (d) Madhubala,

step- sister of one of our Promoters, Rajesh Ramsukh Rai as members of the Promoter Group of our Company (collectively referred to as the "**Estranged Promoter Group**") in this Draft Red Herring Prospectus, in accordance with the SEBI ICDR Regulations. Accordingly, in terms of Regulations 2(1)(pp) of the SEBI ICDR Regulations, (i) any body corporate in which 20% or more of the equity share capital is held by any of the Estranged Promoter Group or a firm or a Hindu Undivided Family in which any of the Estranged Promoter Group is a member; (ii) any body corporate in which a body corporate mentioned in (a) above, holds 20% or more of its equity share capital; and (iii) any Hindu Undivided Family or firm in which the aggregate share of the Promoter and that of the Estranged Promoter Group is equal to or more than 20% of the total capital, also forms part of our Promoter Group.

Our Company had filed application dated August 6, 2024 with SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations, requesting for relaxation of the strict enforcement of the provisions of the SEBI ICDR Regulations with respect to identifying and disclosing the information and confirmation related to the Estranged Promoter Group and their related entities in this Draft Red Herring Prospectus as required under the SEBI ICDR Regulations ("**Exemption Application**"). Pursuant to letter dated November 4, 2024, the SEBI has stated that our Exemption Application cannot be acceded to and has directed our Company to inter alia disclose the Estranged Promoter Group and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain. For further details, see "Summary of the Offer Document" and "Our Promoter and Promoter Group" beginning on pages 23 and 249 respectively.

In order to comply with the provisions of the SEBI ICDR Regulations and the SEBI letter November 4, 2024, the disclosures in relation to the Estranged Promoter Group in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at www.watchoutinvestors.com); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at suit.cibil.com), (iii) BSE Limited (list of debarred entities accessible at www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. While we have disclosed their names basis the 'name basis' search in the public domain, we cannot ascertain that they are the same persons. Given that the information related to the Estranged Promoter Group included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Our Company will also not be in a position to ascertain any subsequent developments in relation to the information of the Estranged Promoter Group. Further, our Company has intimated the Estranged Promoter Group of their inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer. Accordingly, details in relation to the Estranged Promoter Group and their entities, which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus.

3. ***We are dependent on and derive a material portion, i.e., ₹ 998.16 million, ₹ 842.21 million, and ₹ 860.03 million amounting to 77.95%, 77.62%, and 74.51% of our revenue from operations from sales of strength training equipment for Fiscals 2025, 2024, and 2023, respectively. Any reduction in orders for our strength training equipment could have a material adverse effect on our business, results of operations and financial condition.***

We have historically derived a material portion of our revenue from operations from the sales of strength training equipment. This includes products forming part of our various series including Proton, X-Tend, Clubline Plus, New Club Line, Falcon, Load-On, Benches and Racks, JX-fit and Home gym series. Our revenues from strength training equipment may decline as a result of increased competition, pricing pressures, fluctuations in demand for or supply of our products which may adversely affect our business, results of operations and financial condition.

Our product portfolio contributes in the following manner to the revenue of our Company in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation
Cardiovascular fitness equipment	215.08	16.80%	182.21	16.79%	225.14	19.51%
Strength training fitness equipment	998.16	77.95%	842.21	77.62%	860.03	74.51%
Accessories	46.52	3.63%	40.73	3.75%	40.99	3.55%
Other Revenue including AMC, Rent of Equipment's, franchises fees, export incentive and scrap sale, etc.	20.69	1.62%	19.88	1.83%	28.10	2.43%
Total	**1,280.46**	**100.00%**	**1,085.04**	**100.00%**	**1,154.25**	**100.00%**

While we continue to expand our sales of other product categories, such as cardiovascular equipment, our strength training equipment will continue to contribute significantly to our operating revenue. In addition, cancellation or delay or reduction in orders for our strength training equipment could materially and adversely affect our business, results of operations and financial condition. While we have not experienced such instances in the past, we cannot assure you that such instances will not occur in the future. Consequently, if we are unable to maintain or expand our sales volumes in these product for any reason, maintain our relationship with our key customers in these products and/or diversify our customer base, we may experience material fluctuations or decline in our revenue and reduction in our operating margins, as a result of which our business, results of operations and financial condition could be materially and adversely affected.

4. ***We are dependent on, and derive a material portion of our revenue, i.e. ₹ 769.01 million, ₹ 667.78 million, and ₹ 713.53 million amounting to 60.77%, 62.28%, and 62.80% from operations from sales of fitness equipment to commercial gyms for Fiscals 2025, 2024, and 2023, respectively. Any reduction in orders from commercial gyms, whether as a result of decrease in members enrolment or otherwise, could have a material adverse effect on our business, results of operations and financial condition.***

We have historically derived a material portion of our revenue from operations from the sales of fitness equipment to commercial gyms. The table below sets forth our revenue from operations derived from commercial gyms and other major customer categories for the period indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)*	% of total revenue from operations*	Amount (in ₹ million) *	% of total revenue from operations*	Amount (in ₹ million) *	% of total revenue from operation*
Commercial gyms	769.01	60.77%	667.78	62.28%	713.53	62.80%
Individuals	195.90	15.48%	54.15	5.05%	67.99	5.98%
Corporate clients	142.83	11.29%	190.48	17.76%	166.85	14.68%
Real estate developers	38.99	3.08%	57.74	5.38%	77.93	6.86%
Sports and recreational clubs	28.50	2.25%	50.15	4.68%	56.96	5.01%
Government bodies	33.05	2.61%	3.10	0.29%	-	0.00%
Defence	2.96	0.23%	0.09	0.01%	0.41	0.04%
Healthcare and hospitals	31.66	2.50%	23.49	2.19%	24.37	2.15%
Educational institutes	12.05	0.95%	17.50	1.63%	14.94	1.32%
Hotels and resorts	10.38	0.82%	7.81	0.73%	13.24	1.17%
Total	**1,265.34**	**100.00%**	**1,072.27**	**100.00%**	**1,136.23**	**100.00%**

**For the purpose of calculating revenue from operations from different categories of customers, the sale of both products and services has been taken into consideration*

Our revenues from commercial gyms may decline as a result of decrease of gym membership enrolments, property cost or other factors beyond our control. Decrease in gym membership enrolments may be caused by decrease in overall health consciousness of people, pricing, or slowdown of the Indian economy, or any other factors beyond our control. Any cancellation or delay or reduction in orders for commercial gyms could materially and adversely affect our business, results of operations and financial condition. While we have not experienced any such reduction in the past, we cannot assure you that such instances will not occur in the future.

5. ***Significant increases or fluctuations in prices of, or shortages of, or delay or disruption in supply of primary materials could affect our estimated costs, expenditures and timelines which may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are dependent upon the efficient supply chain management of raw materials, parts and components made to drawings and standard bought-out parts that are required for manufacturing of fitness equipment. In particular, our principal raw materials include MS pipes, SS pipes, CRC & HRPO sheets, MS black round bards, MS bright bards, CI casting, rubber and powder for coating. Fitness equipment manufactured by our Company have multiple parts and components. For Fiscal 2025, approximately 54.05% of total expenses used in our manufacturing operations were procured from third party suppliers, of which approximately 22.37% of raw material purchases are sourced on a "made to drawing" basis, where parts are sourced based on our specifications, and approximately 24.44% raw material purchases are "bought out items", which are standard items that are purchased without customization.

The table below sets forth our cost of materials and our cost of materials as a percentage of total expenses for periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Cost of materials	560.66	54.05%	442.52	51.33%	492.21	54.57%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Purchase-in trade, including Changes in inventories of finished goods, Stock-in-Trade and WIP						

Though, we do not have majority reliance on a few suppliers for the raw materials, we are dependent to a certain extent on our top 10 suppliers. The table below sets forth our cost of materials from our top three, top five and top ten for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation
Top three Suppliers	89.98	7.03%	97.17	8.96%	95.17	8.24%
Top five Suppliers	115.91	9.05%	126.65	11.67%	128.95	11.17%
Top ten Suppliers	166.57	13.01%	187.08	17.24%	178.21	15.44%

Note: Our cost of materials purchased from our top 10 suppliers does not cross over 50% of our revenue from operations

We have not entered into any agreements or contracts with the third-party suppliers for the supply of the materials including metals, standard bought outs, parts, components and traded goods (namely the cardiovascular fitness equipment), and we purchase the materials through purchase orders. Accordingly, we may encounter situations where we might be unable to manufacture and deliver our machines within the agreed timeframe or at all due to, amongst other reasons, our inability to procure such materials for our products. We usually maintain 6 to 8 months of inventory of all critical parts and components. Although we have not experienced any shortage of materials in the past or have had any incident of inability to manufacture or deliver our fitness equipment within agreed timeframe or at all due to shortage in raw materials, parts and components during the Fiscal 2025, Fiscal 2024 or Fiscal 2023, we cannot assure you that we will not experience any such shortage or failure in the future.

The prices of raw materials, parts, components and traded goods (namely the cardiovascular fitness equipment) are also affected by, among others, general economic conditions, competition, production costs and levels of production based on which such costs can be negotiated, inventory, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. In the past, we have experienced cost fluctuations for these raw materials and traded goods (namely the cardiovascular fitness equipment) due to various reasons, including volatility in the commodity markets and disruptions in supply chain on account of geopolitical and other reasons. While we have generally been able to pass on the cost increases after some time lapse to our customers through price revisions while booking new orders, there can be no assurance that we will be able to continue doing so in the future**.** If we are unable to pass on the cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

We procure our raw materials, parts, components and traded goods (namely the cardiovascular fitness equipment) from suppliers in India, Taiwan, South Korea and China. The table below sets forth our cost of materials purchased from suppliers in India and outside India for the periods indicated:

Particulars of Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of cost of materials	Amount (in ₹ million)	% of cost of materials	Amount (in ₹ million)	% of cost of materials
India (A)	367.47	63.91%	326.55	70.21%	361.90	65.77%
Outside India (B)	**207.53**	**36.09%**	**138.57**	**29.79%**	**188.34**	**34.23%**

Particulars of Suppliers	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of cost of materials	Amount (in ₹ million)	% of cost of materials	Amount (in ₹ million)	% of cost of materials
China	85.02	14.79%	36.68	7.89%	34.14	6.20%
South Korea	3.42	0.60%	1.77	0.38%	11.57	2.10%
Taiwan	119.09	20.71%	100.12	21.53%	142.64	25.92%
Total (A+B)	**575.00**	**100.00%**	**465.12**	**100.00%**	**550.24**	**100.00%**

Any restriction on purchase of raw materials, parts, components and traded goods (namely the cardiovascular fitness equipment) from outside India could have an adverse effect on our ability to deliver products to our customers, and our business, results of operations and financial condition. Further, if there are any trade restrictions, sanctions or higher tariffs placed by India on purchases made from other countries or similar restrictions are placed by the exporting country for supply of products to India, such trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase, and shortages of raw materials. While we have not experienced such trade restrictions, sanctions or higher tariffs in the past, we cannot assure you that such restrictions, sanctions or higher tariffs will not occur in the future. Furthermore, we import goods such as bumper weight plates under a HSN code and there is a possibility that the customs authorities may classify these items under a different HSN code with higher duties. Although such reclassification has not occurred in the past, the risk cannot be ruled out. Trade restrictions, sanctions or higher tariffs, if imposed in future, could have a material adverse effect on our business, results of operations and financial condition.

6. ***Our business is heavily dependent on the efficient and uninterrupted operations of our Manufacturing Facility. Any slowdown, breakdown, shutdown, or disruption whether planned or unplanned, could adversely impact our business, operations, financial condition, and cash flows.***

We conduct our manufacturing operations through our Manufacturing Facility located in Wada, Palghar, Maharashtra, spread across a plot measuring 145,530.76 sq. ft. An additional manufacturing plant, adjacent to our existing facility and utilizing 107,804.33 sq. ft. of space, is under construction and expected to be operational by Fiscal 2027. Our revenue is substantially derived from this Manufacturing Facility, with the exception of certain traded products, such as our cardiovascular fitness equipment.

The Manufacturing Facility is equipped with specialized machinery, including laser cutting machines, robotics-assisted fabrication, robotic welding stations, Computer Numerical Control (CNC) and Vertical Machining Centre (VMC) machines, and precision material processing systems which support our capabilities in product design, development, engineering, tooling, and finishing. We utilize automated machines sourced from Japan, Turkey and China. Our inability to continue importing such machines, or delays in procurement of essential equipment and spare parts, may disrupt operations and adversely affect our business. While we have not yet experienced such issues in the past, we cannot assure that they will not occur in the future.

Our operations involve usage of heavy and advanced machinery, which are subject to breakdowns or malfunctions. Any significant malfunction in machinery, equipment, IT systems or production processes may lead to unanticipated maintenance costs, delays in fulfilling customer orders, and even potential penalties or damage to our reputation. The table below sets forth our repair and maintenance expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	₹ million	% of total expenses	₹ million	% of total expenses	₹ million	% of total expenses
Repair and maintenance	5.29	0.51%	12.26	1.42%	9.97	1.11%

While we believe we maintain sufficient inventory of spare parts and maintenance resources, any delay in repairs or procurement may hamper our manufacturing operations. We may also conduct planned shutdowns for maintenance, inspections, or capacity expansion. The costs of repairs and damages were borne by us as the same were not covered by insurance in the past and we cannot assure that they will not occur in the future.

Moreover, the Manufacturing Facility is subject to operating risks such as political instability, labour productivity issues, regulatory compliance, weather conditions, industrial accidents, infectious disease outbreaks, and disruptions in power supply. Any social, political, or economic disruption in the region may result in partial or complete shutdown of our manufacturing activities, requiring us to incur additional costs and potentially affecting our financial results. Although we have not faced any such major disruption or shutdowns to date, there can be no assurance that such events will not occur in the future. For further details on our manufacturing capabilities and capacity utilization, see "*Our Business*" on page 183.

7. ***Our business is dependent on our ability to provide products in accordance with agreed specifications within contracted timelines. Failure to adhere to such requirements could result in the loss of business and reputation.***

We cater to a large number of domestic and international customers across our different business segments. We do not enter into long term contracts with our customers and our business is based on purchase orders placed on us by our customers. Most of our sales are conducted on a purchase-order basis without long-term contractual commitments. As such, our customers are not obligated to place repeat orders or maintain consistent order volumes. This may result in unpredictability in revenue, inability to forecast future demand accurately, and limited visibility into long-term capacity planning. The purchase orders stipulate *inter alia* the product specifications and the delivery schedule. Our adherence to the quality specifications and the delivery schedule is an integral part of our business reputation and the quality of our products is integral to our continued growth. Our customers evaluate and inspect our products on delivery and if the quality is found to be compromised, we would be required to replace such defective products at our cost or such cost would be debited from the amount payable by the customer. Further, the products must be delivered within the contractually agreed timelines and failure to adhere to the contractually agreed timelines could result in the requirement of providing a discount on the invoiced amount. The average time gap between date of placement of order and date of delivery of products is 45 to 60 days. In addition to the monetary loss that could be occasioned due to such instances, our business reputation and credibility as a viable supplier to our customer could be adversely affected which could result in a loss of the customer. While we have not lost a customer due to failure to adhere to quality specifications or contractually agreed timeliness during Fiscal 2025, Fiscal 2024, and Fiscal 2023, we cannot assure you that such instances will not occur in future and such instances could adversely affect our business, reputation and financial condition.

8. ***We have low repeat business due to the durable nature of our products and are dependent on acquiring new customers and projects.***

The nature of our fitness equipment results in a lower frequency of repeat orders from existing customers. As a result, our revenue is significantly dependent on acquiring new customers, securing new institutional projects, and expanding our market reach. While repeat orders may occur in certain cases, such as when gym ownership changes or facilities choose to upgrade or modernize equipment, such opportunities are irregular and not predictable with certainty. Any delay or inability to generate new business, enter into fresh contracts, or expand our customer base may adversely affect our revenue visibility, financial performance, and overall business operations.

9. ***Injuries to end-users arising from malfunction or improper usage of our equipment may subject us to liability claims, regulatory scrutiny, and reputational damage. Our contractual obligation with our customers typically includes warranty provisions and penalty/ damages which if invoked, could have an adverse effect on our business, result of operations and financial condition.***

Our equipment is used in physical training and fitness settings, which carry inherent risks of physical injury to end-users. If any end-user sustains injury due to malfunctioning equipment such as improper weight calibration, malfunctioning or defective components, loose selectorized parts, or structural failure, we may be subject to product liability claims, legal proceedings and regulatory investigations. Such events may also result in negative publicity, recalls or reputational damage, materially affecting our business. This may lead to a loss of customer trust, reduce demand for our products and result in a decrease in sales, market acceptance and a potential decline in brand value. While there have been no such instance in the past, we cannot assure you that there will be no such instances in the future.

If any of our products do not meet quality standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products or (iii) incur significant costs to defend any such claims. We usually provide warranty against manufacturing defects

on our products. For example, we have taken third-party liability insurance to indemnify against claims arising from product defects and resulting damage or injury to third parties. Any defect in our finished products, based on quality of other specifications, may result in customers making a warranty claim. While we have not received any material warranty claim in the past, there is no assurance that we will not receive any warranty claim in the future. There can be no assurance that we will be able to comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. The longer useful life of some our products makes it possible that latent defects might not appear for several years. There is no guarantee that any future non-compliance with quality expectations and specifications set out by our customers will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

While our Company has taken third-party liability insurance to indemnify against claims arising from product defects and resulting damage or injury to third parties, we cannot assure you that we will be able to defend such claims or recalls, if required, and this may result in substantial legal or financial costs, thereby adversely affecting our operations, profitability, and overall business performance.

10. ***Our sales and profitability may decline as a result of increasing product cost and decreasing selling prices.***

Our business is subject to significant pressure on costs and pricing caused by many factors, including intense competition, constrained sourcing capacity and related inflationary pressure, and pressure from consumers to reduce the prices we charge for our products. These factors may cause us to experience increased costs, reduce our prices to consumers or experience reduced sales in response to increased prices, any of which could cause our operating margin to decline if we are unable to offset these factors with reductions in operating costs. For example, our Company offers lower prices to customers during promotional periods and the installation of new, technologically advanced machinery has resulted in increase in production overheads due to increased fuel consumption and manpower deployment during the non-productive setup phase. There can be no assurance that we will be able to avoid future customer price reductions or offset the impact of any such price reductions through continued technology improvements, improved operational efficiencies, cost-effective sourcing alternatives, new manufacturing process, cost reductions or other productivity initiatives, which may adversely affect our business, financial condition, operating results, and cash flows.

11. ***If we are unable to anticipate consumer preferences and successfully develop and introduce new, innovative, and updated products, we may not be able to maintain or increase our sales and profitability.***

Our industry is characterized by rapidly changing technology, new product introductions and changing customer demands. Our success in maintaining and increasing our product sales depends on our ability to identify and originate product trends as well as to anticipate and react to changing consumer preferences on fitness equipment in a timely manner. If we are unable to introduce new products or latest technologies in a timely manner or our new products or technologies are not accepted by our customers or end-users, our competitors may introduce similar or better products, which could hurt our brand value in the Indian fitness equipment industry. Our failure to anticipate and respond in a timely manner to changing consumer preferences could lead to, among other things, lower sales and excess inventory levels. Even if we are successful in anticipating consumer preferences, our ability to adequately react to and address those preferences will in part depend upon our continued ability to develop and introduce innovative and high-quality products. Our failure to effectively introduce new products that are accepted by consumers could result in a decrease in net revenue and excess inventory levels, which could have a material adverse effect on our financial condition.

In addition, the development and commercialisation of new products is characterised by significant upfront costs, including costs associated with R&D, product development activities, building inventory and sales and marketing. The table below details our R&D expenses in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
R&D expenses incurred (in ₹ million)	2.93	2.46	1.60
As a percentage of our revenue from operations (%)	0.23	0.23	0.14

Our future results of operations depend, to a significant degree, on our ability to successfully develop new products and continue our product portfolio expansion in a timely and cost-effective manner. While there have been no instances of failure of product success, we cannot assure you that all the products that we develop will be successful which may impact our financial condition, revenue from operations and our cash flows.

12. ***Our contingent liabilities could adversely affect our financial condition if they materialise.***

As per our Restated Financial Information, our contingent liabilities, as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets) are as set out in the table below:

(In ₹ million)

Particulars	As at March 31, 2025
Contingent Liabilities	
Central excise and service tax 2017-2018: In respect of tax dispute raised by central government, much of the total tax demanded is paid and the other half is disputed and may or may not result in to final tax liability.	2.84
In respect of Income Tax Liability, demand notice was issued by the assessing officer.	7.25
In respect of dispute related to franchise fees.	60.00
In respect of Goods & Service Tax	0.58
Bank of Baroda – Client's Credit Facility for Fitness Club/Gym Setup	9.66
In respect of the cheque dishonour- Santosh Dinesh Talwdekar	1.47

We cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future. If any of these contingent liabilities materialises, our results of operations, financial condition and cash flows may be adversely affected. For further information, see "*Restated Financial Information – Note 41 – Contingent Liabilities and Commitments*" beginning on page 258.

13. ***We intend to set up a new Manufacturing Facility for cardiovascular fitness equipment, strength fitness equipment and outdoor fitness equipment from the internal accruals of our Company, thereby further enhancing our existing manufacturing capacity and there can be no assurance that this initiative will be completed on time or will achieve commercial success.***

As on date of this Draft Red Herring Prospectus, we manufacture only strength fitness equipment and outdoor fitness equipment, and we depend on third-party suppliers for our cardiovascular fitness equipment. In order to support our growing demand, we are in the process of expanding our manufacturing capabilities for strength fitness equipment and outdoor fitness equipment, while also enabling us to manufacture cardiovascular fitness equipment in-house for the first time, thereby further enhancing our existing manufacturing capacity by setting up a second manufacturing facility of 107,804.33 square feet from the internal accruals of our Company ("**Proposed Unit**"), on land owned by our Company, situated adjacent to the existing Manufacturing Facility. As on the date of this Draft Red Herring Prospectus, we have developed the architectural plan for the Proposed Unit. While we believe this diversification aligns with our long-term growth strategy, the establishment of this Proposed Unit is subject to various risks, including delays in regulatory approvals, construction, procurement of equipment and the recruitment of skilled personnel.

There can be no assurance that the Proposed Unit will be completed within the expected timeframe or budget, or that it will be completed at all. Even if successfully completed, there can be no assurance that the venture will achieve operational or financial success. Factors such as market acceptance of our products, pricing pressures, competition, unforeseen operational challenges, and changes in industry trends could adversely impact the performance and profitability of this new vertical.

Any failure to execute this initiative effectively may result in significant capital expenditure without commensurate returns and may have an adverse impact on our business, financial condition, results of operations, and reputation.

14. ***Our products may be considered discretionary purchases for our consumers and any economic downturn or economic uncertainty in our key markets may adversely affect consumer discretionary spending and demand for our products.***

Our fitness equipment and related products are generally considered discretionary purchases by consumers. As a result, demand for our products is highly sensitive to fluctuations in economic conditions in our key markets, particularly in India. Periods of economic slowdown, pandemic, inflationary pressures, reduced consumer credit availability, or declining consumer confidence may lead customers to delay or reduce spending on fitness equipment.

During the Covid-19 pandemic, we shifted our product focus from commercial fitness equipment to home fitness solutions to align with changing consumer preferences. However, this shift did not fully offset the overall market contraction, and we recorded a decrease in revenue in Fiscal 2024. We remain exposed to economic cycles, and our sales volumes and margins may continue to be adversely affected if consumers prioritize essential goods and services over fitness equipment during periods of uncertainty or reduced disposable income.

Given that a significant portion of our revenue depends on discretionary consumer spending, any prolonged economic downturn or volatility in our primary markets may materially and adversely impact our operating results, cash flows, and overall financial condition.

15. ***Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects, future cash flows and future financial performance.***

As on the date of this Draft Red Herring Prospectus, we operate one (1) Manufacturing Facility. The table below sets forth the production capacity and utilization rate of the Manufacturing Facility for the periods indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Production Capacity (unit)	21,000	21,000	21,000
Actual Production (unit)	14,624	12,648	12,230
Utilization Rate (%)	69.63	60.22	58.23

As a fitness manufacturing company, our business relies significantly on the efficient utilization of our Manufacturing Facility to maintain and enhance our margins and profitability. Maintaining high levels of capacity utilization is critical for our operational efficiency and cost management. If we fail to sustain or improve our current levels of capacity utilization, it could lead to underutilization of our resources, thereby increasing our production costs and adversely affecting our profit margins. Further, our product mix also affects capacity utilization of our facilities, and the demand and supply balance and the average selling prices of our products, would in turn affect our gross profit margin. Our capacity utilization is affected by the availability of raw materials, industry/ market conditions as well as by the product requirements of, and procurement practice followed by, our customers. In the event that we are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our facilities, resulting in operational inefficiencies which could have a material adverse effect on our business prospects and financial performance. For further information, see *"Our Business"* beginning on page 183.

Further, if our customers place orders for less than anticipated volume or cancel existing orders or change their policies resulting in reduced quantities being supplied by us, it could result in the under-utilization of our manufacturing capacities. Further, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. The changes in demand for the products could reduce our ability to estimate accurately future customer requirements, make it difficult to schedule production and lead to over production or utilization of our manufacturing capacity for a particular product. Any such mismatch leading to over or under utilization of our facilities could adversely affect our business, results of operations, financial condition and cash flows. In the event the customers' site is not ready to use or the agreed advance payment is not received as per the schedule, the delivery may be delayed. In the past, we have faced such an incident wherein we received the advance payment however the customer site was not ready which resulted in the delay of the delivery. For further information, see *"Our Business"* beginning on page 183.

16. ***We face significant competitive pressures in our industry. Our inability to compete effectively would be detrimental to our business and prospects for future growth.***

We face significant competition in our business from other manufacturers of fitness equipment. For details, see "*Industry Overview*" beginning on page 138. According to the Wazir Report, the key players in the industry, other than our Company, are Soccer International, Powermax Fitness and S & T Welcare, among others. The industry and markets for our products are characterized by factors such as rapid technological change, the development of new machinery and their rapid obsolescence, evolving industry standards and significant price erosion or depreciation over the life of our machinery. We primarily compete based on the product functionality, quality and reliability, design, technical skill, production capabilities, ability to meet customers' order requirements and delivery schedules, customer relationships and after-sales-services.

As of August 31, 2025, we have 9 distributors helping us to promote and sell our products in the international market and 2 distributors helping us to promote and sell our products in India. If our competitors provide better commissions or incentives to our trade dealers, have better brand recognition, longer operating histories, larger marketing budgets or better localised knowledge of the regional market, it could result in our distributors favouring the products of our competitors.

The table below details the revenue generated from distributors and our own sales and marketing team in Fiscal 2025, Fiscal 2024, and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operation *	Amount (in ₹ million)	% of total revenue from operation *	Amount (in ₹ million)	% of total revenue from operation *
Revenue generated from distributors	116.35	9.09%	112.71	10.39%	72.81	6.31%
Revenue generated from our sales and marketing team	1,143.41	89.30%	952.44	87.78%	1,053.34	91.26%
Total	**1,259.76**	**98.39%**	**1,065.16**	**98.17%**	**1,126.15**	**97.57%**

** For the purpose of calculating revenue from operations from distributors and our sales and marketing team, the sale of both products and services has been taken into consideration*

There can be no assurance that we will maintain our competitiveness in any of the abovementioned areas, such as new product introduction, product quality and supporting services, pricing and distribution, ability to respond to technological changes. If we are unable to adapt in a timely manner to changing market conditions, customer requirements or technological changes and compete effectively in the future, our business and financial performance could be adversely affected.

17. ***We have derived ₹ 98.58 million, ₹ 120.68 million, and ₹ 100.21 million amounting to 7.70%, 11.12% and 8.68% of our revenue from operation from our exports in Fiscals 2025, 2024, and 2023, respectively, which we intend to grow. Our growth plans and exports may be dependent on the policies passed by the governments of the markets into which we export and any unfavourable change in such policies may adversely affect our business.***

We derive a portion of our revenues from exports of our products outside India. As of August 31, 2025, we have export customers in 26 countries including the United Kingdom, Germany, Japan, Australia, Sweden, Ireland, United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Taiwan, Malaysia, Brazil, Hungary, Malta, Maldives, Serbia, Iraq, Bangladesh, Ghana, Cambodia, Kenya, Poland, France, Netherlands and USA. Set out in the table below are the breakdown of our revenues from operations by domestic sales and exports for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operation	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation
Domestic Sales	1,181.87	92.30%	964.36	88.88%	1,054.04	91.32%
Exports	98.58	7.70%	120.68	11.12%	100.21	8.68%
Total	**1,280.46**	**100.00%**	**1,085.04**	**100.00%**	**1,154.25**	**100.00%**

The table below sets forth our total export sales and export sales in the countries to which we export as a percentage of our export revenue from operations for the periods indicated:

Jurisdictions	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% contribution to revenue from operations *	Revenue from operations (in ₹ million)	% contribution to revenue from operations *	Revenue from operations (in ₹ million)	% contribution to revenue from operations *
Japan	19.81	20.09%	19.09	15.82%	38.58	38.50%
UAE	20.46	20.75%	40.31	33.40%	14.62	14.59%
Australia	6.05	6.13%	8.05	6.67%	-	0.00%
Serbia	11.72	11.89%	8.16	6.76%	-	0.00%
Sweden	9.98	10.12%	22.43	18.58%	21.31	21.26%
Taiwan	6.56	6.65%	0.34	0.28%	-	0.00%
China	0.31	0.32%	0.15	0.12%	-	0.00%
Cambodia	0.38	0.38%	-	0.00%	-	0.00%
Germany	-	0.00%	0.12	0.10%	-	0.00%
Iraq	5.45	5.53%	6.73	5.57%	-	0.00%
Ireland	0.01	0.01%	-	0.00%	-	0.00%
Kuwait	7.98	8.09%	8.05	6.67%	6.42	6.40%
Malaysia	-	0.00%	0.24	0.20%	0.02	0.02%
Maldives	0.00	0.00%	-	-	-	-
Malta	-	0.00%	3.91	3.24%	-	0.00%
Poland	9.29	9.42%	-	0.00%	-	0.00%
Qatar	-	0.00%	-	0.00%	3.27	3.26%
Saudi Arabia	0.09	0.09%	1.13	0.94%	16.00	15.96%
USA	0.50	0.51%	1.98	1.64%	-	0.00%
Total	**98.58**	**100.00%**	**120.68**	**100.00%**	**100.21**	**100.00%**

**For the purpose of calculating the % of revenue from operations, export sale has been taken into consideration*

Our export markets are subject to inherent risks which could have an adverse effect on our business, results of operations and prospects, including:

- the impact of adverse geo-political and economic conditions in foreign countries affecting our customers' confidence and behaviour;
- volatility in foreign currency rates and laws, rules and regulations governing convertibility;
- difficulties in managing exports to multiple international locations and their market conditions;
- changes in fitness equipment industry practices or trends;
- changes in customs laws and regulations;
- sensitivity to traceability of goods and human rights and labour issues (such as forced labour and child labour) in connection with the sourcing of raw materials and components;

- trade and financing barriers, change in the tariff rates and differing business practices; and
- economic instability or political unrest such as crime, strikes, riots, civil disturbances, terrorist attacks and wars.

Due to heightened competition in international trade, foreign countries may from time to time impose anti-dumping or countervailing measures or other trade restrictions. There is no assurance that the tax policies of foreign countries will not change in the future. If such change occurs and results in the increase in tax liabilities on us or on our overseas customers, our business, results of operations and financial condition may be adversely affected.

Economic slowdowns or other factors in key export countries may lead to reduced demand for our products, impacting our revenues and profitability. Losing any significant export market could detrimentally affect our business, results of operations and financial condition.

18. ***Our dependence on third-party manufactured cardiovascular fitness equipment makes such products are susceptible to damage, spoilage, or deterioration during handling and transit. Our cardiovascular fitness equipment contributed to ₹ 215.08 million, ₹ 182.21 million, and ₹ 225.14 million amounting to 16.80%, 16.79%, and 19.51% of revenue from operations for the Fiscals 2025, 2024, and 2023, respectively.***

Our products include cardiovascular fitness equipment which is but source them from third-party manufacturers based out of Taiwan, South Korea, and China and we market such products on a white-label basis, i.e., rebranding with our brand name '*Jerai Fitness'* and sell it directly to end-users. Consequently, the durability, efficacy, safety, and overall quality of the products we offer is dependent on such third-party manufacturers.

While we take measures to assess the quality of products procured, we have limited control over the manufacturing processes, raw materials, and quality control standards adopted by such suppliers. There can be no assurance that the products will consistently meet expected durability or performance standards. Any failure of the equipment to perform reliably may result in product returns, claims from customers, damage to our reputation, and potential legal or regulatory consequences.

Our cardiovascular fitness equipment contributes to the revenue of our Company in Fiscal 2025, 2024 and 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operations**	**Amount (in ₹ million)**	**% of revenue from operation**
Cardiovascular fitness equipment	215.08	16.80%	182.21	16.79%	225.14	19.51%

Further, as our products are imported, they are susceptible to damage, spoilage, or deterioration during handling and transit. Any such damage may not be fully covered by warranties or insurance, and could adversely impact our costs, margins, and customer relationships. While we have not received any damage, spoilage, or deterioration products in past, there is no assurance that we will not receive in the future. If our products are perceived as lacking durability or being unreliable, our business, financial condition and results of operations could be materially and adversely affected.

19. ***Our limited operating experience and limited brand recognition in new international markets may limit our expansion and cause our business and growth to suffer.***

Our future growth depends in part on our expansion efforts outside of India. We have limited experience with regulatory environments and market prices internationally, and we may not be able to penetrate or successfully operate in any new market. In connection with our expansion efforts we may encounter obstacles we did not face in India, including cultural and linguistic differences, differences in regulatory environments, labour practices and market practices, difficulties in keeping abreast of market, business and technical developments, and foreign customer tastes and preferences. We may also encounter difficulty

expanding into new international markets because of limited brand recognition leading to delayed acceptance of our technical fitness equipment by customers in these new international markets. Our failure to develop our business in new international markets or declined growth outside of existing markets could harm our financial condition and results of operations.

Selling products in new international markets and maintaining and expanding international operations require significant coordination, capital, resources, and compliances with legal and regulatory regimes that we may not be familiar with. To the extent that we are unable to effectively manage our global operations and risks, as we implement our strategy to enter into new international markets where we do not have local knowledge and resources, we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. While there have been no such instances where we had to face any unanticipated costs or any legal or regulatory actions on account of our exports in the past, we cannot assure you that such instances will not arise in the future. As a consequence, our business, financial condition, results of operations and prospects may be adversely affected.

20. ***Conflicts of interest may arise out of common pursuit between our Company and our Group Companies***

There are common pursuits amongst our Company and our Group Companies, i.e., Stride Fitness Equipments Private Limited and Stride Fitness Private Limited, by virtue of engagement in similar business activities. However, the objects of the memorandum of association of the Group Companies, permits them to undertake business activities that are similar to our Company.

Whilst we cannot assure you that a conflict of interest will not arise if these entities decide to pursue such activities in future, our Company shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if and when they may arise.

21. ***We do not own part of the land utilized by our Manufacturing Facility, our Registered Office and all of our showrooms. A failure to renew our existing lease arrangements at commercially favourable terms or at all may have a material adverse effect on our business, financial condition and results of operations.***

We do not own part of the land utilized by our Manufacturing Facility, our Registered Office and all of our showrooms, which are occupied by us on a leasehold basis. Details of our lease arrangements with respect to our properties under lease are set out in "*Our Business*" beginning on page 183 of this Draft Red Herring Prospectus.

The lessors of part of land utilized by our Manufacturing Facility and our Registered Office are our Promoters and Directors, Rajesh Ramsukh Rai and Rinku Rajesh Rai, and the lessors of all showrooms are third parties. We cannot assure you that we will be able to renew our leases on commercially acceptable terms or at all. While we have not failed to renew our lease arrangements for the material properties in the past, in the event that we are unable to in the future, we may be required to vacate our current premises and make alternative arrangements for new offices and manufacturing operations. We cannot assure that the new arrangements will be on commercially acceptable terms. If we are required to relocate our business operations or shut down our Manufacturing Facility during this period, we may suffer a disruption in our operations or have to pay increased charges, which could have an adverse effect on our business, financial condition, cash flows and results of operations. Furthermore, the deeds for our existing and future leased properties may not be adequately stamped or such stamp duty may not be accepted as evidence in a court of law and we may be required to pay penalties for inadequate stamp duty.

22. ***We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows.***

Our Company's financial statements are presented in Indian Rupees. However, our revenue is influenced by the currencies in which we invoice our exports or import of raw materials or machines, largely being the U.S. dollar and Euro. Our foreign currency exposures, exchange rate fluctuations between the Indian Rupee and foreign currencies, especially the US dollar, may have a material impact on our results of operations, cash flows and financial condition.

Set forth below are details of our (i) expenditure on consumption of imported raw material, parts and components, (ii) import of manufacturing machines and (iii) revenue from operations from sales located outside India, in each of the corresponding periods**:**

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from Operations (%)
Expenditure on purchase of imported raw material, parts and components.	207.53	16.21%	138.57	12.77%	188.34	16.32%
Import of manufacturing machines	-	-	17.22	1.59%	-	-
Revenue from operations from sales outside India.	98.58	7.70%	120.68	11.12%	100.21	8.68%

The table set forth below provides our foreign currency gains and losses for the periods indicated:

(in ₹ million)

Particular	Fiscal 2025	Fiscal 2024	Fiscal 2023
Foreign currency gains/ (losses)	0.43	1.35	(0.12)

Further, we do not hedge our foreign currency risk.

For details on the exchange rates between the Indian Rupee and the U.S. dollar, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 309.

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

There are outstanding legal and regulatory proceedings involving our Company, Directors, Promoters, KMPs, SMPs and Group Companies which are pending at different levels of adjudication before various courts, tribunals and other authorities. Such proceedings could divert the management's time and attention and consume financial resources in their defence or prosecution. The amounts claimed in these proceedings have been disclosed to the extent that such amounts are ascertainable and quantifiable and include amounts claimed jointly and severally, as applicable. Any unfavourable decision in connection with such proceedings, individually or in the aggregate, could adversely affect our reputation, business, financial condition and results of operations. The summary of such outstanding material legal and regulatory proceedings as on the date of this Draft Red Herring Prospectus is set out below:

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
By our	6	1	NIL	NA	NIL	79.13

Name of the Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceeding	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (in ₹ million)*
Company						
Against our Company	NIL	2	1	NIL	1	74.66
Directors (other than Promoter)						
By our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Against our Directors	NIL	NIL	NIL	NIL	NIL	NIL
Promoter						
By our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Against our Promoter	NIL	NIL	NIL	NIL	NIL	NIL
Key Managerial Personnel						
By our Key Managerial Personnel	NIL	Not applicable	NIL	Not applicable	Not applicable	NIL
Against our Key Managerial Personnel	NIL	Not applicable	NIL	Not applicable	Not applicable	NIL
Senior Management						
By our Senior Management	NIL	Not applicable	NIL	Not applicable	Not applicable	NIL
Against our Senior Management	NIL	Not applicable	NIL	Not applicable	Not applicable	NIL

** In accordance with the Materiality Policy and to the extent quantifiable*.

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Company which may have a material impact on our Company as on the date of this Draft Red Herring Prospectus.

We cannot assure you that any of these on-going matters will be settled in favour of our Company, Promoters, Directors, KMPs and SMPs, respectively, or that no additional liability will arise out of these proceedings. Further, we cannot assure you that there will be no new legal and regulatory proceedings involving our Company, Directors, Promoters, KMPs and SMPs in the future. An adverse outcome in any such proceedings may have an adverse effect on our business, financial position, prospects, results of operations and our reputation. For further details, see "*Outstanding Litigation and Material Developments*" on page 343.

In the event significant claims are determined against us and we are required to pay all or a portion of the disputed amounts, there could be a material adverse effect on our business and profitability. We cannot provide any assurance that these matters will be decided in our favour. Furthermore, we may not be able to quantify all the claims in which we are involved. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure that similar proceedings will not be initiated in the future. This could adversely affect our business, cash flows, financial condition, and results of operation.

24. ***Our business may be adversely affected by increased salary demands by our employees, inability to attract or engage new employees at commercially attractive terms.***

The success of our operations depends on maintaining a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled employees. As of August 31, 2025, we have 337 full-time employees on our payroll. Set forth below are details of our employee benefits expense in each of the corresponding periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)	Amount (₹ million)	Percentage of total revenue from operations (%)
Employee benefits expense*	176.62	13.79%	144.88	13.35%	109.99	9.53%

**Including director renumeration*

Our employees are not unionised. However, in the event that employees seek to unionise, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. Although we have not experienced any interruption to our operations as a result of disputes or disagreements in the past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our work force, which may adversely affect our ability to continue our business operations. In addition, our business requires skilled personnel for the operation of machinery. While we train individuals to cater to our internal manpower requirements, in the event we are unable to attract or adequately train skilled employees, our operations may be adversely affected. Further, a significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

We have not witnessed any attrition amongst our KMPs or SMPs in the last three Fiscals. The table below set forth the attrition rate for our other employees for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate (%)	33.40%	18.78%	20.79%

We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

25. ***Our failure or inability to protect our intellectual property rights could diminish the value of our brand and weaken our competitive position.***

As of August 31, 2025, we had 40 registered trademarks in India, one registered trademark in Australia, 34 registered industrial designs in India and 33 pending design applications in India. As of August 31, 2025, we have also applied for registration of 94 trademarks out of which, 47 are currently pending, 31 are objected, 6 are opposed, 9 are refused and one is abandoned. For details of our intellectual property, see "*Government and Other Approvals*" and "*Our Business*" beginning on pages 348 and 183 respectively of this Draft Red Herring Prospectus. We currently rely on a combination of trademarks and industrial designs to establish and protect our intellectual property rights. The steps we take to protect our intellectual property rights may not be adequate to prevent infringement of these rights by others, including imitation of our products and misappropriation of our brand. Our fitness equipment generally is not patented. While we have obtained industrial design registrations on certain of our products, our competitors may still imitate them by varying the design to a certain extent. Our current and future competitors may be able to manufacture and sell products with performance characteristics, materials and styling similar to our products.

In addition, intellectual property protection may be unavailable or limited in some foreign countries where laws or law enforcement practices may not protect our intellectual property rights as fully as in India, and it may be more difficult for us to successfully challenge the use of our intellectual property rights by other parties in these countries. Because some of our competitors, in particular those in the international market, have greater financial, distribution, marketing, and other resources than we do, they may be able to manufacture and sell products with similar designs or technology at lower prices than we can. If our competitors do sell similar products to ours at lower prices, our net revenue and profitability could suffer. If we fail to protect and maintain our intellectual property rights, the value of our brand could be diminished, and our competitive position may suffer.

26. ***Our failure to keep our technical knowledge, which includes assembling and manufacturing process, and other confidential information, could erode our competitive advantage.***

Our competitive advantage is heavily dependent on our technical knowledge, which includes assembling and manufacturing processes, and other confidential information critical to our operations. The unauthorized disclosure or misappropriation of this technical knowledge could significantly erode our competitive position in the market. If we fail to adequately protect this information, whether through lapses in internal controls, breaches of cyber security or confidentiality agreements, it could lead to the loss of valuable intellectual property.

Certain proprietary knowledge may be leaked, either inadvertently or wilfully, at various stages of the production process. A significant number of our employees have access to confidential design and product information and there can be no assurance that this information will remain confidential. Moreover, certain of our employees may leave us and join our various competitors. While we may enter into non-disclosure agreements with our employees, there can be no assurance that such agreements will be successful in protecting our technical knowledge. The potential damage from such disclosure is increased as certain of our designs and products are not patented, and thus we may have no recourse against copies of our products and designs that enter the market subsequent to such leakages. If the confidential technical information in respect of our products or business becomes available to third parties or to the public, any competitive advantage we may have over our competitors could be harmed. If a competitor is able to reproduce or otherwise capitalize on our technology, it may be difficult, expensive or impossible for us to obtain necessary legal protection. Any leakage of confidential technical information could have a material adverse effect on our business, results of operations, financial condition and/or prospects.

27. ***We are dependent on contract labour and any disruption to the supply of such labour for our Manufacturing Facility or our inability to control the composition and cost of our contract labour could adversely affect our operations.***

Our workforce includes personnel that we engage through independent contractors. The table below sets forth details of our contract labourers as at the dates indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Number of contract labourers	330	250	225

We incur certain contract labour charges for engaging workforce through independent contractors. The table below sets forth the contractual labour charges and such charges as percentage of total expenses for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses	Amount (₹ million)	% of total expenses
Contractual labour charges	50.00	4.82%	38.04	4.41%	44.89	4.98%

Although we do not engage these labourers directly, we may be held responsible for any wage payments to these labourers in the event of default by our independent contractors. We do not enter into any agreements with these

contractors, and such work is conducted on a work order basis. While the amount paid in such an event can be recovered from the independent contractor, any significant requirement to fund the wage requirements of the engaged labourers or delay in recovering such amounts from the contractors may have an adverse effect on our cash flows and results of operations. While we have not experienced such default by our independent contractors in the past, we cannot assure you that such default will not occur in the future.

We are also subject to the laws and regulations in India governing employees, including in relation to minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits. These laws and regulations have, however, become increasingly stringent and it is possible that they will become significantly more stringent in the future. For instance, the GoI has recently introduced (a) the Code on Wages, 2019; (b) the Code on Social Security, 2020; (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. For further details see "*Key Regulations and Policies*" on page 221. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Furthermore, any upward revision of wages that may be required by the state government to be paid to such contract labourers would increase our costs and may adversely affect the business and results of our operations.

If we are unable to obtain the services of skilled and unskilled workmen or at reasonable rates, it may adversely affect our business and results of operations. In addition, our manufacturing process is dependent on a technology driven production system and any inability of the contract labourers to familiarize themselves with such technology could adversely affect our business and results of operations. While there have been no such instances in the past three Fiscals, we cannot assure you that such inability of the contract labourers will not occur in the future.

28. ***Our operations are subject to manufacturing risk and causing fatal injury to personnel including death and destruction of property and consequent imposition of civil and criminal penalties.***

Our Manufacturing Facility have heavy machinery specific to the operation, which are operated by our employees. These activities are subject to operating risks and potential industrial accidents which could lead to fatal personal injury, property damage and in certain circumstances, even death. In addition, many of these operating and other risks may result in suspension of our operations and the imposition of civil or criminal penalties. While there have not been any instances of any fatal injuries or death at our Manufacturing Facility as part of our operations, during the last 3 Fiscals, we cannot assure you that there will not be any such instance in the future or cause any significant disruption to our operations. Any disruption in the operation of our existing production facility due to any of the foregoing risks could adversely affect our business, financial condition, results of operation and prospects. We could also face claims and litigation filed on behalf of persons alleging injury as a result of occupational exposure to hazards at our facilities.

While our Company's Manufacturing Facility meet the necessary safety standards and our Company maintain insurance policies to cover accidents including bodily injuries, disability, accidents including human fatalities may occur, and there can be no assurance that the precautions taken by us and our insurance cover will be completely effective or sufficient. Further, although we maintain third party liability insurance, the liability incurred may far exceed the insurance cover. Such accidents, irrespective of the monetary liability, may have an adverse impact on our business and reputation.

29. ***Our business is dependent on the "Jerai Fitness" brand name and logo; if trademark protection is infringed by third parties, it may adversely affect our business, goodwill, and results of operations.***

Our Company relies on the "*Jerai Fitness*" brand name, and logos JERAI FITNESS LTD. and associated trademarks. While certain word marks and device marks are registered or have been applied for, third parties infringe upon or misuse our trademarks or logo, it may lead to customer confusion, dilution of goodwill and increased legal and enforcement costs, all of which could adversely affect our brand value and market position.

Our Company has executed a deed of trademark license dated December 6, 2024 with Rajesh Ramsukh Rai HUF, pursuant to which our Company has assigned rights, title, and interest in trademarks related to the trade name "*Jerai Fitness*" to Rajesh Ramsukh Rai HUF. For details, see "*History and Certain Corporate Matters*" on page 227.

We cannot guarantee that our registered trademarks will not be challenged subsequently by third parties or by employees who may have invented the basis of such applications as part of their employment with us. Any improper use or infringement of our registered trademarks could adversely affect our business, financial condition, cash flows and results of operations. We cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation of our intellectual property. While we have not been subject to such claims in the past, we cannot assure you that we will not experience any such claim in the future. Any such claims, regardless of their merits, could result in costly litigation, divert management's attention and resources, subject us to significant liabilities, require us to enter into additional royalty or licensing agreements or require us to cease certain activities.

30. ***Our Company is engaged in the import and export of products, and accordingly, its operations involve international transactions relating to payables and receivables. There are certain outstanding / unresolved bills of entry appearing on the RBI portal and there can be no assurance, however, that such outstanding entries will be resolved within the prescribed timelines or that similar issues will not arise in the future.***

Our Company is engaged in the import and export of products, and accordingly, its operations involve international transactions relating to payables and receivables. Our Company is required to comply with the provisions of the Foreign Exchange Management Act, 1999 ("**FEMA**"), the rules and regulations made thereunder, and the directions and guidelines issued by the Reserve Bank of India ("**RBI**") from time to time.

While our Company is generally in compliance with FEMA and RBI requirements, there are certain outstanding / unresolved bills of entry appearing on the RBI portal. Such outstanding entries have arisen due to reasons such as (i) technical issues at the bank's end, (ii) minor differences between invoice value and actual payment/receipt, (iii) courier imports of small spare parts and accessories where the value of goods is more than the invoice value, and (iv) entries that are currently within the permissible time frame for compliance. There can be no assurance, however, that such outstanding entries will be resolved within the prescribed timelines or that similar issues will not arise in the future. Any delay or default in compliance with FEMA or RBI requirements may expose our Company to regulatory action, penalties, compounding proceedings, or restrictions on its ability to undertake foreign exchange transactions. Such non-compliance could adversely affect our Company's reputation, financial condition, and results of operations.

31. ***If we are unable to maintain our relationships with existing distributors or engage new distributors, our business operations and financial conditions may be adversely affected.***

While we have our in-house sales and marketing team comprising 51 dedicated personnel as of August 31, 2025, we also rely on distributors to help acquire new orders, identify new customers and generate new business opportunities. As of August 31, 2025, we have 9 distributors helping us to promote and sell our products in the international market and 2 distributors helping us to promote and sell our products in India.

The table below provides details of the revenue generated from distributors and our sales and marketing team in the past three Fiscals as follows:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations *	Amount (in ₹ million)	% of revenue from operations *	Amount (in ₹ million)	% of revenue from operations*
Revenue generated from distributors	116.35	9.09%	112.71	10.39%	72.81	6.31%
Revenue generated from our sales and marketing team	1,143.41	89.30%	952.44	87.78%	1,053.34	91.26%

** For the purpose of calculating revenue from operations, the sale of products has been taken into consideration*

If we are unable to maintain our relationships with our existing distributors, our business operations and prospects for future growth may be adversely affected. Further, any such termination of business relationship by our distributor will negatively affect our business operations and financial conditions. There is no assurance that we will be able to engage new distributors in a timely manner or at all, the failure of which will harm our prospect for future growth. There have been two instances of distributors terminating their agreements with us in the past due to non-performance and breach of non-compete and we cannot assure you that such terminations will not occur in the future.

32. ***We rely on a robust after-sales service network to redress customer grievances. Non-performance or underperformance of our after-sales service network could significantly harm our reputation.***

As of August 31, 2025, we have a customer support team comprising of 64 qualified service personnel, technicians, and customer support personnel team strived to provide first-class customer support and after-sale services to our customers. Our after-sale service is operational on all hours seven days a week, attending to our domestic clients. For international clients, we provide ongoing training to ensure they receive technical knowledge on operation and product features of their purposes. We have also placed emphasis on our need to retain a robust customer support team to redress customer grievances.

We cannot assure you that our customer service team will continue to have a consistent rate of good performance. While we have not had incidents of unresolvable customer grievances in the past, we cannot assure that such incident will not occur in the future. If we are unable to resolve customer grievances in an adequate or timely manner, or if we are unable to retain a good customer support team, it could have an adverse effect on our business, results of operations, and financial condition, and damage our reputation and relationships with our customers. This could also cause a reputational harm to us in the industry, leading to a lesser sale of our products.

33. ***If we are unable to accurately forecast customer demand for our products, we may not be able to maintain optimum inventory levels resulting in additional strain on our resources.***

We need to maintain sufficient inventory levels to meet customer expectations at all times. While we manufacture a significant portion of our products for sale based on confirmed orders under direct contractual arrangements, we determine the quantities manufactured for sales on the basis of such orders received and also on basis of management estimates based on historic trends and demand data and our forecasts provided to us by our marketing team and sales network, which is used to extrapolate expected future sales pattern.

Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. While our inventory of raw materials has increased in the Fiscal 2025, Fiscal 2024 or Fiscal 2023, this increase is in line with the growth in sale of our products and our revenue from operations.

The table below sets forth our inventory, average inventory and inventory turnover ratio as at, or for the periods, indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Inventories (₹ million)	317.02	302.68	280.09
Average inventory (₹ million)	309.85	291.38	251.07
Inventory turnover ratio	1.81	1.52	1.96

If we are unable to accurately predict sourcing levels or customer trends or if our expectations about customer demands and needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our business, results of operations and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increases in customer demand for our products, which in turn would require a significant amount of working capital. Our inability to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, could adversely affect our business, results of operations and financial condition.

34. ***Availability of free-to-use fitness equipment in public areas may adversely impact demand for our products.***

The increasing installation of free-to-use fitness equipment in public parks, housing societies and recreational areas, often funded by municipal bodies, residential communities, or private organizations which result in reduction in gym membership in the commercial gyms due to which the demand for our commercial-grade strength and selectorized machines may fall. This trend could particularly affect sales in the entry-level and mid-level segments of our product portfolio, where price sensitivity is higher. If the availability of such public infrastructure continues to expand, it may negatively impact our revenues, margins, and overall market penetration in targeted segments.

35. ***Our Company has invested in the advertising, franchising and sales promotions of our brand and products over multiple channels. However, there is no guarantee that this expense will continue to yield results which may adversely impact our reputation, business and financial conditions.***

Our Company extensively invests in the advertising, franchising and sales promotions of our brand and products. The table below sets forth details of our advertising and marketing expense over the last three Fiscals:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Sales Promotion	28.75	2.77	26.29	3.05	19.04	2.11
Franchise fees	-	-	16.38	1.90	23.57	2.61
Advertising and marketing expenses	7.34	0.71	5.96	0.69	6.13	0.68
Total	**36.09**	**3.48**	**48.63**	**5.64**	**48.74**	**5.40**

Our Company allocates approximately 3.48% to 5.64% of its total expenses toward branding and marketing, including domestic and international exhibitions, social media advertisements, state and national-level championships and collaboration with influencers. While these efforts are intended to enhance brand visibility and consumer engagement, there is no assurance that such expenditures will translate into proportional sales growth or increased market share. For more details, please see *Our Business*" beginning on page 183 of the DRHP.

Additionally, shifts in consumer preferences, inefficacy of sponsored endorsements, or underperformance of sponsored events or poor advertisement or exhibitions could limit the effectiveness of these branding efforts. In such a scenario, continued expenditure on branding without commensurate sales growth may have an adverse impact on our profitability and overall financial performance.

36. ***We are required to comply with jurisdiction-specific design, safety, and regulatory standards for our products; non-compliance may lead to penalties, loss of customers, or restricted market access.***

As we operate across multiple jurisdictions, our products must comply with varying design specifications, safety standards, technical certifications, and labeling norms applicable in each market. These compliance requirements may differ significantly across countries and often involve mandatory certifications, product testing, and usage-specific protocols. Failure to obtain or maintain necessary approvals or certifications may result in regulatory actions such as denial of import clearances, product recalls, financial penalties, or reputational damage. In certain cases, it could lead to order cancellations, termination of customer relationships, or the inability to enter or sustain operations in a particular geography. Adapting to these diverse regulatory requirements increases our compliance costs and operational complexity. While we have not faced such incidents till date, we cannot assure you that such instances will not occur in future and any inability to effectively manage these obligations could adversely impact our business operations, financial performance and future growth prospects.

37. ***There have been certain instances of delays in payment of statutory dues by us. Any delay in payment of statutory dues by us in the future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows.***

We are required to make certain payments to various statutory authorities from time to time, including but not limited to payments pertaining to employee provident fund, employee state insurance, income tax and excise duty. The table below sets forth the details of the statutory dues paid by our Company in relation to our employees for the periods indicated below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Provident Fund paid during period (₹ million)	8.29	5.84	2.22
ESIC paid during period (₹ million)	0.37	0.31	0.10
Number of permanent employees for whom provident fund has been paid as at the last day of the year	246	166	103
Number of permanent employees for whom provident fund has been deducted but not paid as at the last day of the year	4	8	9
Number of permanent employees for whom provident fund is applicable and not deducted and paid	46	17	39
Tax Deducted at Source on salaries (**TDS**) (₹ million)	25.03	23.27	16.41
Tax Deducted at Source on other than salaries (₹ million)	9.31	6.32	8.50
Number of employees for whom TDS has been paid	31	28	32
GST (₹ million) paid in cash (including IGST, CGST & SGST and payment made under RCM)	85.92	66.52	59.83

There have been certain instances of delays or failure in payment of statutory dues by our Company during the Fiscals 2025, 2024 and 2023, including payment of provident fund of some employees due to their Aadhaar not being linked as well as a late payment of GST liability . The table below sets forth the details of the number of instances and the amount involved in payment of statutory dues by our Company:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances	Amount (₹ in million)	Number of instances
Provident Fund	0.10	27	0.14	38.00	0.16	60.00
	2 Employees - 12 months each and one employee for 3 months		3 Employees - 12 months each and one employee for 2 months		5 Employees - 12 months each	

(1) As certified by our Statutory Auditors, Viren Gandhi & Co. through their certificate dated September 29, 2025

(2) The number of instances is calculated by multiplying the number of months during which the PF was deducted but not paid by the number of employees for each respective month.

We cannot assure you that we will be able to pay our statutory dues timely, or at all, in the future. Further, while no actions have been initiated against our Company in relation to the abovementioned non-compliances or delays, we cannot assure you that any regulatory or statutory actions will not be initiated against us in relation to the said non-compliance. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

38. ***We may be exposed to counterparty credit risk in certain cases and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations.***

Our machines and equipment are largely sold against advance payment. Other than these, in some instances, our operations involve extending credit to some of our customers in respect of sale of our products and consequently, we face the risk of the uncertainty regarding the receipt of these outstanding amounts.

The table set forth below sets forth our trade receivables and receivable turnover days in the periods indicated as well as bad debts written off and disputed trade receivables – which have significant increase in credit risk:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Receivable turnover days	Amount (₹ million)	Receivable turnover days	Amount (₹ million)	Receivable turnover days
Trade receivables	35.68	NA	34.64	NA	33.10	NA
Bad debts written off	NIL	-	NIL	-	1.49	NA
Disputed trade receivables – which have significant increase in credit risk	9.31	-	NIL	-	NIL	-

For more details related to trade receivable ageing, please see "*Restated Financial Information – Note 5*" beginning on page 258.

Any increase in our receivable turnover days in the future will negatively affect our business, results of operations and financial condition. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition.

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our major customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customers, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our business, results of operations and financial condition.

39. ***We are dependent on a number of key personnel, including Key Managerial Personnel and Senior Management, and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.***

Our ability to compete in the highly competitive industry for manufacturing fitness equipment depends upon our ability to attract, motivate, and retain qualified personnel. We are dependent on the continued contributions of our Chairman and Managing Director and Executive Directors, all of whom are actively involved in the business operations of our Company, and who have been instrumental in managing our operations, implementing strategic marketing and business initiatives, and focusing on financial performance. We believe that the inputs and experience of our Senior Management and Key Managerial Personnel are valuable for the growth and development of business and operations and the strategic directions taken by our Company. For further details, see "*Our Management*" on page 231.

The continued operations and growth of our business is dependent upon our ability to attract and retain our key personnel. Competition for qualified personnel with relevant industry expertise in India is intense. There can be no assurance that these skilled personnel will stay with us. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. If one or more of our Key Managerial Personnel, Senior Management or other qualified personnel are unable, whether due to death, disability or other reason, or unwilling to

continue their services with us, we might not be able to replace them easily, in a timely manner, or at all. If the reputation of any of our members of our Key Managerial Personnel, Senior Management or other qualified personnel is adversely impacted by personal actions or omissions or other events within or outside their control, our business may be disrupted, our financial condition and results of operations may be materially and adversely affected. In addition, to the extent that the demand for experienced personnel exceeds supply, we could experience higher labour, recruiting, or training costs in order to attract and retain such employees. In addition, although we incentivise our employees by offering remuneration in line with market standards and a conducive working environment, to the extent that we are unable to attract, develop, retain, and protect leadership talent successfully, we could experience business disruptions and this could impair our ability to achieve business objectives.

Further, if any of our Key Managerial Personnel, Senior Management or other qualified personnel joins a competitor or forms a competing company, we may lose customers, know-how and key professionals and staff members. If we are unable to effectively manage our hiring needs or successfully integrate and retain new hires, our efficiency, ability to meet forecasts and productivity levels could suffer, which could adversely affect our business, financial condition, cash flows and results of operations.

40. ***Our inability to successfully implement some or all our business strategies in a timely manner or at all could have an adverse effect on our business.***

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:

- Establishing a new manufacturing facility, namely the Proposed Unit, to increase our production capacities and to cater to the cardiovascular fitness equipment, strength fitness equipment, and outdoor fitness equipment, which will also enhance our existing manufacturing capacity;
- Expand our product portfolio in the fitness equipment market;
- Tap into brand association opportunities with celebrities and influencers
- Participate in international trade shows, exhibitions, and championships to engage with a broader audience while also expanding our export business;
- Establish showrooms cum experience centres across India to provide customers with an immersive, hands-on experience to explore and interact with our latest fitness equipment, supported by expert guidance; and
- Collaboration with the domestic and foreign companies.

For further details of our strategies, see "*Our Business*" beginning on page 183.

We cannot assure you that our growth strategies will be successful in a timely manner or at all or that we will be able to continue to expand further or diversify our product portfolio.

Our operations have grown over the last three Fiscals and we have experienced growth wherein our total revenue from operations has grown at a CAGR of 5.33% from ₹ 1154.25 million in Fiscal 2023 to ₹ 1280.46 million in Fiscal 2025. We may not be able to sustain our rates of growth, due to a variety of reasons including a decline in the demand for our products and services, increased price competition, non-availability of raw materials, non-availability of timely working capital funds, lack of management availability or a general slowdown in the economy. A failure to sustain our growth may have an adverse effect on our business, results of operations and financial condition. Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. If we are unable to increase our production capacity in line with our customer requirements, we may not be able to successfully execute our growth strategy. Further, as we scale-up and diversify our operations, we may not be able to execute our operations efficiently, which may result in delays, increased costs and lower quality products. We cannot assure you that our future performance or growth strategy will be successful. Any of our current or future horizontal and/or vertical integration related strategies may not be executed as planned on account of factors such as lack of adequate experience, increase in competition from peers, amongst others.

41. ***Our substantial cash and liquid asset balances, if not effectively utilized, may result in opportunity losses and sub-optimal returns.***

Our Company maintains a significant balance of cash and cash equivalents. While this strengthens liquidity, the inability to deploy such surplus funds efficiently whether for capital expenditure, expansion or working capital may result in opportunity loss and could adversely affect return on equity and shareholder value. The cash and liquid asset balances for the last three years is set out in the table below:

(*in ₹ million*)

Particulars	March 31, 2025	March 31, 2024	March 31, 2023
Cash and cash equivalents	142.16	137.07	134.85
Term Deposits with Banks (Maturity more than 3 months but less than 12 months) Shown under -Bank balances other than above	340.53	136.47	36.27
Term Deposits with Banks (Maturity more than 12 months) Shown under Other financial assets	156.60	129.73	116.25
Total	**639.30**	**403.27**	**287.37**

42. ***We use third party transportation and logistics service providers for majority of the delivery of our products to our customers as well as raw materials to our Manufacturing Facility. Any delay in delivery of our products or raw materials or increase in the charges of these entities could adversely affect our business, results of operations and financial condition. We also may be exposed to the risk of theft, accidents and/or loss of our products in transit. For Fiscals 2025, 2024, and 2023, our freight and handling charges (include sea freight charges, clearing and forwarding expenses, and transportation expense) amounted to ₹27.60 million, ₹19.52 million, and ₹26.25 million, which is 2.16%, 1.80%, and 2.27% of our total revenue from operations, respectively.***

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of the products we manufacture to our customers. Except for two pick-up trucks, we do not own any vehicles for the transportation of our products and instead use third party transportation and logistics providers for delivery of our products. We also use third party transportation providers for the delivery of raw materials. Increased transportation costs as well as interruptions due to strikes by members of truckers' unions or shipping delays or adverse weather conditions or inadequate transport infrastructure may, to the extent that our losses are not covered by insurance, adversely affect the timely receipt of our raw materials as well as products, resulting in an adverse impact on our business, financial condition, results of operations and prospects.

We typically do not have formal contractual relationships with such logistic companies and freight forwarders. Set forth below are our freight and handling charges (that include sea freight charges, clearing and forwarding expenses, and transportation expense) for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations
Freight and handling charges	17.62	1.38%	9.06	0.84%	16.42	1.42%
Freight outward charges	9.98	0.78%	10.46	0.96%	9.83	0.85%
Total	**27.60**	**2.16%**	**19.52**	**1.80%**	**26.25**	**2.27%**

Transportation strikes may also have an adverse effect on supplies and deliveries to and from our customers and suppliers. In addition, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials and products which may also affect our business and results of operation negatively. A failure to maintain a continuous supply of raw materials or to deliver our products to our customers in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

While there have been no such material instances of delay in supply of our products or raw materials by such third-party logistics companies in the Fiscals 2025, 2024 and 2023, we cannot assure you that such material instances will not happen in future.

43. ***Our facility is dependent on adequate and uninterrupted supply of electricity, water and fuel. Any shortage or disruption in electricity, water or fuel supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins. For Fiscals 2025, 2024, and 2023, our power and fuel expenses amounted to ₹15.95 million, ₹13.12 million, and ₹13.01 million, which is 1.54%, 1.52%, and 1.44% of our total expenses, respectively.***

Our production operations require adequate supply of electricity, water and fuel, the shortage or non-availability of which may adversely affect our operations.

The table below sets forth our power and fuel expenses and such power and fuel expenses as percentage of total expenses for the periods indicated.

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Power and fuel	15.95	1.54%	13.12	1.52%	13.01	1.44%

We source our electricity and fuel for our Manufacturing Facility from local bodies. Our water requirements at our Manufacturing Facility are met through our own borewell. Any interruption in the continuous supply of power, water and fuel in the future may negatively impact our manufacturing processes, which may result in delays in delivery of our products or non-delivery, resulting in loss of revenue and damage to our reputation or customer relationship. In case of unavailability of any supply from, any of our utility providers for any reason, we are unable to assure you that we shall be able to source such utilities from alternate sources in a timely manner and at a commercially reasonable cost, which could adversely affect our business, results of operations and financial condition.

44. ***We may lose existing accreditations, fail to obtain accreditations for facilities for which we have made applications, or fail to renew our accreditations if we are not able to maintain or meet evolving accreditation standards, which may adversely affect our business and financial conditions.***

Our Manufacturing Facility is ISO 9001:2015 (quality management system), ISO 14001: 2015 (environmental management system) and ISO 45001:2018 (occupational health and safety management) certified and American Society for Testing and Materials (ASTM) certified by Global Testing Services Company Limited. Our products are also certified by International Productivity and Quality Council (IPQC) for meeting EN ISO 20957-1:2013, EN 957-2:2003 and EN 957-4:2006 standards. Our ability to obtain and retain our accreditations depends on the standards and protocols we are required to maintain by the accrediting body. We may also be required to progressively achieve better standards and meet stricter requirements if norms for accreditation are revised, and we may not be able to meet such standards. We may face reputational risk if our accreditations are either withdrawn or not renewed. While none of our accreditations had been withdrawn or not renewed in the Fiscals 2025, 2024 and 2023, there is no assurance that such incident will not happen in the future. Any such action may adversely affect our revenue, prospects and results of operations.

The quality of our products is critical to the success of our business, which, in turn, depends on a number of factors, including the design of our system, and the implementation and application of our quality control policies and guidelines. Any significant failure or deterioration of our quality control system could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. Further, we may be required to incur additional expenditure in upgrading our quality control systems and obtain and maintain additional quality certifications and accreditations.

45. ***We have substantial capital expenditure and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition.***

Our business is capital intensive as we require adequate capital to operate and expand our manufacturing. Our historical capital expenditure has been and is expected to be primarily used towards development and enhancement of production capacities. Historically, we have funded our capital expenditure requirements through a combination of internal accruals.

The table below sets forth our capital expenditure as on the following periods:

Capital expenditure	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure	Amount (in ₹ million)	% of total expenditure
Tangible Asset	40.98	3.95%	57.17	6.63%	63.87	7.08%
Total	**40.98**	**3.95%**	**57.17**	**6.63%**	**63.87**	**7.08%**

As part of our strategy, we intend to expand our business in India and internationally including establishing the Proposed Unit for including but not limited to cardiovascular equipment, increasing our production capacity and launching new series of equipment. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. Although we have not experienced time or cost overruns in the Fiscals 2025, 2024 and 2023, if in the future we experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, then the overall benefit of such plans to our revenues and profitability may decline. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations and financial condition would be adversely affected.

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, see "*Financial Indebtedness*" on page 341.

46. ***We are subject to increasingly stringent environmental, health and safety laws, regulations and standards. Non-compliance with and adverse changes in health, safety, labour, and environmental laws and other similar regulations to our manufacturing operations may adversely affect our business, results of operations, cash flows and financial condition.***

We are subject to a wide range of laws and government regulations, including in relation to safety, health, labour, and environmental protection including the Factories Act, 1948, Environmental Protection Act, 1986, as amended, the Air Prevention and Control of Pollution Act, 1981, the Water Prevention and Control of Pollution Act, 1974, Water (Prevention and Control of Pollution) Cess Act, 1977. These safety, health, labour, and environmental protection laws and regulations impose controls on air and water release or discharge, noise levels, disposal of hazardous materials. For instance, there is a limit on the amount of pollutant discharge that our facilities may release into the air and water. Environmental laws and regulations in India have become and continue to be more stringent, and the scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted with any certainty. In case of any change in environmental or pollution regulations, we may be required to invest in, among other things, environmental monitoring, pollution control equipment, and emissions management and other expenditure to comply with environmental standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings, including public interest litigation being commenced against us, third party claims or the levy of regulatory fines. Further, any violation of the environmental laws and regulations may result in fines, criminal sanctions, revocation of operating permits, or shutdown of our facilities. Although we have had no such instances in the Fiscals 2025, 2024 and 2023, the occurrence of any of these events could have an adverse effect on our business, results of operations, cash flows and financial condition.

As a consequence of unanticipated regulatory or other developments, future environmental and regulatory related expenditures may vary substantially from those currently anticipated. We cannot assure you that our costs of complying with current and future environmental laws and other regulations will not adversely affect our business, results of operations or financial condition. In addition, we could incur substantial costs, our

products could be restricted from entering certain markets, and we could face other sanctions, if we were to violate or become liable under environmental laws or if our products become non-compliant with applicable regulations. Our potential exposure includes fines and civil or criminal sanctions, third-party property damage or personal injury claims and clean-up costs. The amount and timing of costs under environmental laws are difficult to predict.

We are also subject to the laws and regulations governing employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, and work permits. There is a risk that we may fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. While no sanctions were imposed on us during the Fiscals 2025, 2024 and 2023, we cannot assure you that we will not be subject to any sanctions in the future. We cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. For further details on the laws and regulations applicable to us, see "Key Regulations and Policies" on page 221.

47. ***Our Company will not receive any proceeds from the Offer for Sale.***

The Offer is being undertaken as an Offer for Sale of up to 4,392,500 Equity Shares of face value ₹ 10 each by the Selling Shareholders who will receive the entire proceeds from the Offer (net of their portion of the Offer-related expenses) in proportion of the Equity Shares offered by the respective Selling Shareholders as part of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale. For more information, please see *"Objects of the Offer"* on page 114.

48. ***Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management may have interests other than reimbursement of expenses incurred and normal remuneration or benefits***.

Our Promoters, certain of our Directors, Key Managerial Personnel and Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, and such interests are to the extent of their, their relatives and their company's shareholding in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties including remuneration to our Directors, Key Managerial Personnel and Senior Management, see "*Summary of the Offer Document*" beginning on page 23 and *"Our Promoter and Promoter Group*" beginning on page 249. We cannot assure you that our Promoters, Directors and senior management will exercise their rights to the benefit and best interest of our Company. For further details, please refer to the chapters '*Our Management*' and '*Our Promoters and Promoter Group*' on pages 231 and 249, respectively.

49. ***We have in the past entered into related party transactions and may continue to do so in the future. The aggregated related party transactions for Fiscals 2025, 2024, and 2023 amounted to ₹ 84.37 million, ₹ 66.71 million, and ₹ 136.73 million contributing to 6.59%, 6.23%, and 11.90%, respectively.***

We have entered into transactions with related parties in the past and from, time to time, we may enter into related party transactions in the future. These transactions among others include sales, purchases, expenses, leases, rent income, remuneration, salary expenses, interest expenses and loan transactions. In particular, the lessors of the leases for a portion of the land utilized by our Manufacturing Facility and our registered office are related parties. All such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and have not been prejudicial to the interests of our Company. All related party transactions that we may enter into post-listing, will be subject to an approval by our Audit Committee, Board, or Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Such related party transactions in the future or any other future transactions may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The table below sets forth the aggregate amount of our related party transactions for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations
Related party transactions	84.37	6.59%	66.71	6.23%	136.73	11.90%

For further details, see "*Summary of the Offer Document*" and "*Restated Financial Information*" beginning on pages 23 and 258 respectively.

50. ***We have dues which are outstanding to our creditors. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.***

Type of creditors	Number of creditors[(1)]	Amount involved[(1)] (in ₹ million)
Micro, small and medium enterprises*	63	17.07
Material creditors	3	35.95
Other creditors*	126	19.39
Total	**192**	**72.41**

**Excludes Material creditors*

[(1)] As certified by our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants by way of their certificate dated September 29, 2025.

In terms of our Materiality Policy, the list of creditors 'material' to whom the amount due is in excess of 5% of the total outstanding dues (that is, trade payables) of our Company as on March 31, 2025 is set out below:

Particulars	Number of Creditors	Amount involved (in ₹ million)
Material Creditors	3	35.95
Total	3	35.95

Any failure to make payments to our creditors in a timely manner in accordance with the terms and conditions of the agreements or purchase orders with them, or at all, may lead to our creditors not providing us with materials in future or to disassociate their relationship with us. In addition, delay or failure in payment of dues to our creditors may also result in creditors initiating legal proceedings against us. All these factors may have a material adverse effect on our reputation, business and financial condition.

51. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

Any dividends to be declared and paid in the future are required to be recommended by our Company's Board of Directors and approved by its Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. Our Company has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our Company's ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements. We cannot assure you that we will generate sufficient revenues to cover our operating expenses and, as such, have profits to pay dividends to our Company's shareholders in future. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. We cannot assure you that we will be able to pay dividends at any point in the future. For details, see "*Dividend Policy*" on page 257.

52. ***Failure or disruption of our IT systems may adversely affect our business, financial condition, results of operations and prospects.***

Our IT systems are vital to our business operations. We utilize ten (10) Autodesk Product Design Suites. to generate 3D models/ components. Autodesk Inventor is professional level CAD software used for product design and engineering, including 3D mechanical design, simulation, tool creation and design

communication. In addition, we have a Tally ERP IT system of enterprise resource planning for our Company, which assists us in various business functions including materials management, inventory management, procurement planning, quality management, plant maintenance, finance and controlling environment health and safety, and human resources. We significantly rely on our IT systems for the timely supply of our products to customers. For further information relating to our IT systems see, "*Our Business*" beginning on page 183.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT systems may lead to inefficiency or disruption of IT systems thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product life cycle management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise materially adversely affect our business, financial condition, results of operations and prospects. Although we have had no such instances in the past, we cannot assure you that such instance will not occur in the future.

Our employees have access to information relevant to their specific department based on their work profile, to the extent necessary for their roles. To that extent, our systems are potentially vulnerable to data security breaches, whether by employees or others that may expose sensitive data to unauthorized persons. Such data security breaches could lead to unauthorized access to our systems, misappropriation of data and unforeseen disclosure or transfer of data. While we have not experienced any data breaches in the past, any such security breaches could have an adverse effect on our business, results of operations, financial condition and cash flows.

53. ***We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our facilities, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations, cash flows and financial condition.***

Our operations are subject to extensive government regulation and we are required to obtain and maintain a number of statutory and regulatory permits, licenses, registrations, certifications, and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our facility such as registrations and licenses granted under the Factories Act, 1948; Water (Prevention and Control of Pollution) Act, 1974; and Air (Prevention and Control of Pollution) Act, 1981. For further information on material approvals relating to our business and operations, see "*Government and Other Approvals*" on page 348. Please also see *"Key Regulations and Policies*" on page 221 for details of certain laws and regulations applicable to our business. Several of these approvals are granted for a limited duration. These licenses, registrations, certifications, approvals expire from time to time and we are required to make applications for renewal of such approvals and we cannot assure you that such approvals will be issued or granted to us in a timely manner, or at all. If we do not receive these approvals or if we are unable to renew the approvals in a timely manner, or at all, then our business and operations may be adversely affected. As on the date of this Draft Red Herring Prospectus, there are no material licenses, registrations, certifications, approvals. applied for, including renewal applications, that have not been received by our Company. Our Proposed Unit will be located adjacent to our existing Manufacturing Facility, which is expected to be operational by Fiscal 2027. Similar to our existing Manufacturing Facility, we will be required to obtain and maintain a number of statutory and regulatory permits, licenses, registrations, certifications, and approvals in order for our Proposed Unit to commence operations. As on date of this Draft Red Herring Prospectus, we have not applied for any such approvals and there is no guarantee that such statutory and regulatory permits and approvals will be obtained in a timely manner or at all.

Further, approvals required by us are subject to numerous conditions, such as regularly monitoring emissions in the work environment, storage and labelling of goods and raw material and segregating and disposing off waste, and scrape material as per the guidelines laid down in the environmental clearance approval, and we cannot assure you that these conditions will be met at all times or that these approvals would not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. While no registration, approval or license was cancelled or

suspended or revoked or manufacture or sale of products restricted in the past, any such instance could adversely affect our results of operations or growth prospects.

54. ***We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.***

As at August 31, 2025, we had aggregate outstanding borrowings of ₹12.70 million. The table below sets forth certain information on our total borrowings, debt to equity ratio, finance cost and debt service coverage ratio as at the dates indicated:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total Borrowings [(1)] (₹ million)	14.85	19.86	77.77
Debt to equity ratio [(2)]	0.01	0.02	0.12
Finance Costs (₹ million) [(4)]	1.48	3.60	4.08
Debt service coverage ratio [(3)]	46.37	36.20	32.55

[(1)] Total borrowing is calculated as the sum of current and non-current borrowings.
[(2)] Debt-Equity Ratio is calculated as Total Debt divided by total equity. Total Debt is calculated as the sum of (i) non-current borrowings and (ii) current borrowings (including the current maturities of non-current borrowings).
[(3)] Debt service coverage ratio is calculated as EBITDA divided by total of interest and principal payments.
[(4)] Finance cost is calculated as interest to bank and other short-term borrowing.

As of August 31, 2025, we had total secured borrowings (current and non-current borrowings) of ₹12.70 million. These borrowings are secured, inter alia, through a charge by way of hypothecation against our movable assets, i.e. vehicles. For further details, see "*Financial Indebtedness*" on page 341, "*Restated Financial Information – Note 13 –Borrowings*" beginning on page 258 and "*Restated Financial Information – Note 17 –Borrowings*" beginning on page 258. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn adversely affect our business, results operations and financial condition.

Furthermore, our loan agreements with our lenders also contain certain negative covenants, including but not limited to, effecting any change in ownership, control, constitution and operating structure capital structure or shareholding pattern and/or management of our Company, any amendment in the constitutional documents.

Any failure on our part to comply with these terms in our financing agreements including the security agreements would generally result in events of default under these financing agreements. In such a case, the lenders under each of these respective loan agreements may, at their discretion, accelerate payment and declare the entire outstanding amounts under these loans due and payable, and in certain instances, enforce their security which has been constituted. While we have not experienced such instances in the past, there is no assurance that we will be able to comply with all covenants in our financing agreements, and any failure of which will adversely affect our financial

55. ***We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of the industry in which we operate, many of which provide such non-GAAP financial measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an

analysis of our audited financial statements as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus.

These non-GAAP financial measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page 309.

56. *This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Wazir Advisors Private Limited (the "Wazir Report"). Prospective investors are advised not to place undue reliance on such information.*

This Draft Red Herring Prospectus includes information derived from third party industry sources and from a report dated September 27, 2025 titled "Industry Report: Jerai Fitness" prepared by Wazir Advisors Private Limited (the "**Wazir Report**") is appointed and paid by us, pursuant to an engagement dated June 12, 2024. The Wazir Report has been prepared and issued by Wazir for the purpose of understanding the industry, exclusively for the purpose of this Offer. Neither we, nor the Promoters, nor Directors, nor any of the BRLMs, nor any other person connected with the Offer has verified the information in the Wazir Report and other information under "Industry Overview" on page 138, and we cannot guarantee the accuracy, adequacy or completeness of any such information. Moreover, the industry sources including the Wazir Report contains certain industry and market data, based on certain assumptions. Further, the reports use certain methodologies for market sizing and forecasting. There are no standard data gathering methodologies in the markets in which we operate, and methodologies and assumptions vary widely among different industry sources. Such assumptions may change based on various factors.

We cannot assure you that such assumptions are correct or will not change and, accordingly, our position in the market may differ from that presented in this Draft Red Herring Prospectus. Further, the Wazir Report or any other industry data or sources are not recommendations to invest in our Company. Prospective investors are advised not to place undue reliance on the Wazir Report or extracts thereof as included in this Draft Red Herring Prospectus, when making their investment decisions. See "*Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" and "Industry Overview*" on pages 17 and 138, respectively.

57. *Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations, cash flows and financial condition.*

Our insurance policies currently cover our Registered Office, Corporate Office, showrooms, our Manufacturing Facility and our equipment. We have office package insurance, vehicle insurance, medical insurance and commercial general liability insurance. For details of our insurance coverage, see "Our *Business*" beginning on page 183. Notwithstanding the insurance coverage that we carry, we may not be fully insured against certain business risks. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. For example, we do not presently maintain key man insurance or directors and officer's liability insurance policy. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost, or at all. Our inability to maintain adequate insurance cover in connection with our business could adversely affect our operations and profitability. To the extent that we suffer loss or damage as a result of events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. While we have had no such instances in the past, we cannot assure you such instance will not occur in the future.

We could face liabilities or otherwise suffer losses should any unforeseen incident such as fire, earthquakes, flood, and accidents affect our Manufacturing facility or our Registered Office or Corporate Office or

showrooms. The table below sets forth details relating to aggregate coverage of the insurance policies as a times of the insurable assets for the period mentioned therein:

Particulars	Fiscal		
	2025	2024	2023
Insurance Coverage (₹ million)	1,101.54	872.00	528.98
Insurable Assets of the Company (₹ million)	674.97	652.77	601.74
Insurance Coverage vis-à-vis Net Assets (A/B) ('n' times)	1.63	1.34	0.88

58. ***Our employees may engage in misconduct or other improper activities, including fraud, theft, embezzlement or noncompliance with regulatory standards and requirements.***

We are exposed to the risk of employee fraud, including theft and embezzlement or other negligence or misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. We have had certain instances of employee misconduct in the past. For further details see "*Outstanding Litigation and Material Developments*" beginning on page 343. Our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

59. ***Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

The secretarial records for certain past return of allotment of Equity Shares made by our Company and share transfer forms could not be traced as the relevant information was not available in the records maintained by our Company, at the MCA Portal maintained by the Ministry of Corporate Affairs and the RoC, despite conducting internal searches and engaging an independent practicing company secretary, Sanjay Doshi & Associates to conduct online search at the MCA Portal maintained by the Ministry of Corporate Affairs and physical search of RoC. These allotments include allotment of Equity shares 4,998 made on April 28, 1995.

Certain share transfer forms are also not traceable by our Company, which includes the transfer of 3,000 equity shares in the financial year 2005-06, transfer of 1,750 equity shares in the financial year 2006-07, and transfer of 200 equity shares in the financial year 2007-08. We have also sent an intimation through our letter dated September 29, 2025 to the RoC informing them of such missing records.

There have been certain instances of lapses such as delays, non-filing and factual errors in our corporate records, in relation to certain corporate actions taken by our Company in the past. This may subject us to regulatory actions and/or penalties which may adversely affect our business, financial condition and reputation. For instance, there have been the following instances of delays and non-compliances in relation to regulatory filings:

- We have filed an adjudication application dated September 2, 2025 pursuant to section 64 read with section 454 of the Companies Act, 2013 for non-filing of Form SH-7 for sub-division of equity shares from ₹100 to ₹10 in the financial year 2017-18.

- We have also filed an adjudication application September 2, 2025 pursuant to Rule 8(3) of the Companies (Registration Offices and Fees) Rules, 2014 read with sections 450 and 454 of the Companies Act, 2013 for defect in Form PAS-3 filed for allotment of bonus shares in the financial year 2021-22.

While certain information in relation to the allotments, share transfers, non-filing and factual errors in our corporate records have been disclosed in the section titled "*Capital Structure*" beginning on page 97 in this Draft Red Herring Prospectus, based on annual reports of our Company, annual returns, board and shareholder resolutions and other corporate records of our Company. Our Company relied on certificate issued by Sanjay Doshi & Associates, independent practicing company secretaries, in the search report dated September 29, 2025.

We may not be able to furnish any further information, other than what is already disclosed in "*Capital Structure*" beginning on page 97 or assure that the other records will be available in the future. While no legal proceedings or regulatory action has been initiated against our Company in relation to untraceable secretarial and other corporate records and documents as of the date of this Draft Red Herring Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future. However, there is no provision for penalty in the Companies Act in relation to such events.

60. ***Our Promoters and members of Promoter Group will continue to collectively hold majority of the shareholding in our Company, which will allow them to influence the outcome of matters requiring shareholder approval.***

As on the date of this Draft Red Herring Prospectus, our Promoters and members of Promoter Group collectively hold 100.00%* of the share capital of our Company on a fully-diluted basis. For further details of their shareholding pre-Offer and post-offer, see "*Capital Structure"* beginning on page 97. After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our certificate of incorporation, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders. Our Company cannot assure you that the interest of the Promoters and members of the Promoter Group in any such scenario will not conflict with the interest of other Shareholders or with our Company's interests. Any such conflict may adversely affect our Company's ability to execute its business strategy or to operate our Company's business effectively or in the best interests of the other Shareholders of our Company. For further information in relation to the interests of our Promoters in our Company, see "*Our Promoters and Promoter Group*" on page 249.

**rounded off to two decimal.*

61. ***Negative publicity against us or our affiliates, our suppliers or our customers could cause us reputational harm and could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

From time to time, we or our affiliates, our suppliers or our customers may be subject to negative publicity in relation to our or their business or staff, including publicity covering issues such as anti-corruption, safety and environmental protection. Such negative publicity, however, even if later proven to be false or misleading, and even where the entities or individuals implicated are members or employees of our suppliers, customers or our affiliates and not of us, could lead to a temporary or prolonged negative perception against us by virtue of our affiliation with such joint venture partners, suppliers, customers or affiliates. Our reputation in the marketplace is important to our ability to generate and retain business. In particular, damage to our reputation could be difficult and time-consuming to repair, and our business, financial condition, results of operations and prospects may be materially and adversely affected. While there have been no such instances of negative publicity against us in the past, we cannot assure you that such instances will not happen in future.

62. ***None of our Directors have any prior experience in directorship of listed entities, which may affect our ability to meet such additional compliance requirements***

As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. Further, we will need to maintain and improve the effectiveness of our disclosure controls and procedures, and our internal controls over financial reporting, including keeping adequate records of daily transactions. In order to do this, significant resources and management attention will be required. None of our Directors have any prior experience of directorship in listed entities.

Consequently, additional management attention may be required to ensure compliance with the requirements associated with publicly listed companies. Further, we may need to hire additional personnel with appropriate experience and technical knowledge to ensure that we meet these additional requirements, which may require us to incur additional expenses. We cannot guarantee that we will be able to hire such personal in a timely or efficient manner

External Risk Factors

63. ***A slowdown in economic growth in India could have a negative impact on our business, results of operations and financial condition.***

Our performance and the growth of our business are dependent on the health of the overall Indian economy. Any slowdown or perceived slowdown in the Indian economy could adversely affect our business. Additionally, an increase in trade deficit, or a decline in India's foreign exchange reserves could negatively affect liquidity, which could adversely affect the Indian economy and our business. In particular, the COVID-19 pandemic caused an economic downturn in India and globally. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations and financial condition. India's economy could be adversely affected by a general rise in interest rates or inflation, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards the construction industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy.

64. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in prices for our products. In such case, our business, results of operations and financial condition may be adversely affected. Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

65. ***Our business is substantially affected by prevailing economic, political and other conditions in India.***

We are incorporated in India, and we conduct our corporate affairs and our business in India. We derive and expect to continue to derive in the foreseeable future, most of our revenues and operating profits from India. Consequently, our business, operations and financial performance may be affected by changes in and other factors affecting India, some of which may be beyond our control. These include changes in investment patterns, budget announcements, policy announcements, political changes, changes in interest rates, inadequate monsoons, health pandemics, terrorist attacks, natural calamities and other acts of violence or war, which may adversely affect worldwide financial and Indian markets, including lowering investors' confidence in India's economy. Consequently, our business, results of operations, financial condition and cash flows may be adversely affected. India has, from time to time, experienced instances of civil unrest and terrorist attacks, regional or international hostilities and other acts of violence as well as other adverse social, political and economic events.

India has also experienced natural calamities such as earthquakes, tsunamis, floods and droughts in the past. If such events occur and lead to overall political and economic instability, it could have a material adverse effect on our business, financial condition, cash flows and results of operations. Further, any such events could lead to a shutdown of certain of our operations, which could result in a material adverse effect on our business, financial condition, cash flows and results of operations.

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

- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- international trade wars or uncertain or unfavorable policies on international trade or (whether or not directly involving the Government of India);
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian customers and Indian corporations;
- macroeconomic factors and central bank regulations, including in relation to interest rates movements which may in turn adversely impact our access to capital markets and increase our borrowing costs;
- volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges, that is, on the NSE and the BSE;
- decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- political instability, including terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- civil unrest, acts of s or situations or war, which may adversely affect the financial markets;
- international business practices that may conflict with other customs or legal requirements in India and to which we are subject, including anti-bribery and anti-corruption laws;
- logistical and communication challenges;
- downgrading of India's sovereign debt rating;
- changes in government policies, including taxation policies, social and civil unrest and other political, social and economic developments in or affecting India;
- the occurrence of natural calamities and force majeure events;
- fluctuations in commodity and electricity prices; and
- a slowdown or recession in the economic growth of other major countries and regions or volatility in international securities markets, especially in the United States, Europe and China.

The occurrence of any of the above factors may lead to financial instability and increased volatility in the Indian financial markets and adversely affect the Indian economy and financial sector and us. Negative economic developments, such as rising fiscal or trade deficits, or a default on national debt, in other emerging market countries, may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. While recent Indian governments have been focused on encouraging private participation in the industrial sector, any adverse change in policy could result in a slowdown of the Indian economy and the GoI may introduce policy changes in response. In addition, these policies will need continued support from stable regulatory regimes that stimulate and encourage the investment of private capital into industrial development. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively impact interest rates and liquidity, which could adversely impact the Indian economy and our business. Any downturn in the macroeconomic environment in India, or any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could materially adversely affect our business, prospects, financial condition and results of operations.

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

The regulatory and policy environment in which we operate is evolving and is subject to change. Our business and financial performance could be materially adversely affected by changes in the laws, rules, regulations or directions applicable to us, or the interpretations of such existing laws, rules and regulations, or the promulgation of new laws, rules and regulations. The GoI has notified the Finance Act, 2025 ("**Finance Act**"), which has introduced various amendments to the Income Tax Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations, including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. The Finance Act proposes various amendments to taxation laws

in India. Any such and future amendments may affect certain benefits such as exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us.

Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future. Similarly, the Finance Act, 2020, had notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and exemption from dividend distribution tax ("DDT"), in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020. We cannot predict whether any new tax laws or regulations impacting our operations will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

Additionally, the Government has recently introduced (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 **("Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current businesses or restrict our ability to grow our businesses in the future. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

67. ***Natural calamities, climate change and health epidemics and pandemics in India could adversely affect our business, results of operations and financial condition. In addition, hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect our business, results of operations and financial condition.***

India has experienced natural calamities, such as earthquakes and floods in recent years. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may damage or destroy our machinery and equipment located at our project. Any of these natural calamities could adversely affect our business, results of operations and financial condition.

Our construction operations may be materially disrupted as a result of natural calamities. Such events also may lead to the disruption of information systems, electrical systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our project sites. Damage or destruction that interrupts our operations could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts

of our Manufacturing Facility or equipment. Any of the above factors may adversely affect our business, results of operations and financial condition.

India has from time-to-time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult. Such political tensions also could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia and Europe, could influence the Indian economy and could have a material adverse effect on the market for securities of Indian companies.

68. ***Any downgrading of India's sovereign debt rating by an international rating agency could have a negative impact on our business, results of operations and cash flows.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such funding is available. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which is outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

69. ***The extent and reliability of Indian infrastructure, to the extent insufficient, could adversely impact our business, results of operations and financial condition.***

India's physical infrastructure is less developed than that of many developed nations. Any congestion or disruption with its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies including the raw materials and engineering items we require for our products, and add costs to doing business in India. These problems could interrupt our business operations, which could have adverse effect on our business, results of operations and financial condition.

70. ***Financial difficulty and other problems relating to financial institutions in India could have a material adverse effect on our business, results of operations, cash flows and financial condition.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions whose commercial soundness may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is sometimes referred to as a "systemic risk", may adversely affect financial intermediaries, such as credit rating agencies, banks, security trustees, and stock exchanges with which we interact on a daily basis. Any such difficulties or instability of the Indian financial system in general could create adverse market perceptions about the Indian financial institutions and banks and adversely affect our ability to obtain financing and consequently, our business. In addition, we deal with various financial institutions in our business. Any one of them could be negatively affected by financial difficulty as a result of occurrences over which we have no control. If one or more of our financial institutional counterparties or intermediaries suffers economic difficulty, this could have a material adverse effect on our business, results of operations, cash flows and financial condition.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries and continents, including, but not limited to, the conditions in the United States, Europe and Asia. Financial turmoil or instability and loss of investor confidence in Asia and elsewhere in the world in recent years has adversely affected the Indian economy in the past. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby adversely impact the Indian economy. Financial

disruptions in the future could adversely affect our business, future financial condition and results of operations.

The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections. These developments, and the uncertainty of the economic impact such developments may have may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital.

Further, trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty.

In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our cost of funding, business, and financial performance.

72. ***Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with IndAS contained in this Draft Red Herring Prospectus.***

Our Restated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with IndAS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

73. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act may in turn adversely affect our business.***

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

On April 11, 2023, the Competition (Amendment) Bill 2023 received the assent of the President of India to become the Competition (Amendment) Act, 2023 ("**Competition Amendment Act**"), amending the Competition Act and giving the CCI additional powers to prevent practices that harm competition and the interests of consumers. It has been enacted to increase the ease of doing business in India and enhance transparency. The Competition Amendment Act, inter alia, modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI and empowers

the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

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

74. ***Investors may not be able to enforce a judgment of a foreign court against us.***

Our Company is a company incorporated under the laws of India. Our Board of Directors comprises members all of whom are Indian citizens. All of our Key Managerial Personnel and Senior Management are residents of India and all of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce against them judgments obtained in courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes, among others, the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908. Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment.

75. ***The Offer Price, and price to earnings ratio based on the Offer Price of our Company may not be indicative of the market price of our Company on listing or thereafter.***

For Fiscal 2025, our revenue from operations and profit for the year was ₹1,280.46 million, and ₹234.01 million respectively and our price to earnings ratio (based on our restated profit / (loss) after tax for Fiscal 2025) is [●] times based on the Offer Price and [●] times at the upper end of the price band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process and certain quantitative and qualitative factors as set out in the section titled "*Basis of Offer Price*" on page 117. The Offer Price, multiples and ratios may not be indicative of our market price on listing or thereafter.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Any valuation exercise undertaken for the purposes of the Offer by us, in consultation with the Book Running Lead Managers, is not based on a benchmark with our industry peers. The relevant financial parameters based

on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

76. *The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis of Offer Price*" on page 117 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures*" commencing on page 353. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

77. *Subsequent to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measures and Graded Surveillance Measures by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.*

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net worth, other measures such as price-to-earnings multiple and market capitalization.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, and low trading volumes as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, limiting trading frequency or freezing of price on the upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on the market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our

Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

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

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

79. ***Our Company's Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Issue, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile and may not be indicative of the market price of Equity Shares after the Issue, and you may be unable to resell your Equity Shares at or above the Issue Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market for our Equity Shares may not develop. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Issue Price of our Equity Shares will be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Draft Red Herring Prospectus. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our Company's performance. In addition, following the expiry of the six-month locked-in period on certain portions of the pre-Issue Equity Share capital, our Promoters may sell its shareholding in our Company, depending on market conditions and its investment horizon. Any perception by investors that such sales might occur could additionally affect the trading price of our Equity Shares. Consequently, the price of our Equity Shares may be volatile, and you may be unable to sell your Equity Shares at or above the Issue Price, or at all. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

80. ***Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Securities transaction tax ("STT") will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, STT paid, the quantum of gains and any available treaty relief. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. The capital gains tax applicable at the time of sale of equity shares, on a stock exchange or off-market sale, is subject to amendments from time to time.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of

the consideration amount. These amendments have come into effect from July 1, 2020. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is a resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of Equity Shares.

Additionally, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has notified the Finance Act, 2024 ("**Finance Act**"), which has introduced various amendments to the Income-tax Act, 1961. We cannot predict whether any amendments to the Finance Act, or any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our business, results of operations and financial condition.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within such period as required under the applicable laws, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in macro-economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted or cause the trading price of the Equity Shares to decline on listing.

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

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

83. ***Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute holders' shareholding and sales of the Equity Shares by our Promoters or other shareholders may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our shareholders, or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in

raising capital through offering of the Equity Shares or incurring additional debt. Additionally, the disposal, pledge or encumbrance of the Equity Shares by our Promoters or other shareholders, or the perception that such transactions may occur, may affect the trading price of the Equity Shares. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of the Equity Shares. Such securities may also be issued at prices below the Issue Price.

84. ***A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.***

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

Shareholders' rights under Indian law and our Articles of Association may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face more challenges in asserting their rights as a shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

85. ***Non-resident investors are subject to investment restrictions under Indian laws, which limit the ability to attract foreign investors, which may adversely impact the market price of Equity Shares***.

Foreign ownership of Indian securities is subject to Government regulation. Under the foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or does not fall under any of the exceptions specified by the RBI, then prior approval of the RBI will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

Additionally, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authority. We cannot assure investors that any required approval from the RBI or any other Indian government agency can be obtained on any particular terms, or at all.

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Our Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see "*Restriction on Foreign Ownership of Indian Securities*" on page 398.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer[(1)(2)]	Up to 4,392,500 Equity Shares of face value ₹10 each, aggregating up to ₹ [●] million
of which:	
Offer for Sale[(2)]	Up to 4,392,500 Equity Shares of face value ₹10 each, aggregating up to ₹ [●] million
The Offer comprises of:	
A. QIB Portion[(3)(4)]	Not more than [●] Equity Shares of face value ₹10 each aggregating to ₹ [●] million
of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value ₹10 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value ₹10 each
of which:	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value ₹10 each
b. Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value ₹10 each
B. Non-Institutional Portion[(5)]	Not less than [●] Equity Shares of face value ₹10 each aggregating to ₹ [●] million
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million to ₹ 1.00 million	Up to [●] Equity Shares of face value ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	Up to [●] Equity Shares of face value ₹10 each
C. Retail Portion	Not less than [●] Equity Shares of face value ₹10 each aggregating to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	17,500,000 Equity Shares of face value ₹10 each
Equity Shares outstanding post the Offer	17,500,000 Equity Shares of face value ₹10 each
Use of Net Proceeds	See "*Objects of the Offer*" on page 114 for information on the use of proceeds arising from the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.

Notes:

1. *Our Board has authorised the Offer, pursuant to its resolution dated September 10, 2025. Further, our Board has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 29, 2025.*

2. *Each of the Selling Shareholders, severally and not jointly, confirms that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus with SEBI, and are accordingly eligible for being offered for sale in the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. The details of authorization by each of the Selling Shareholders approving their participation in the Offer for Sale are set out as below-*

Name of the Selling Shareholders	Equity Shares offered in the Offer for Sale (up to)	Date of Consent letter
Promoter Selling Shareholders		

Name of the Selling Shareholders	Equity Shares offered in the Offer for Sale (up to)	Date of Consent letter
Rajesh Ramsukh Rai	1,500,000	September 15, 2025
Rinku Rajesh Rai	1,692,500	September 15, 2025
Promoter Group Selling Shareholder		
Rajesh Ramsukh Rai HUF	1,200,000	September 15, 2025

For details, see *"Other Regulatory and Statutory Disclosures" beginning* on page 353.

3. *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, as applicable, at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange, subject to applicable laws. Undersubscription, if any, in the QIB Portion (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

4. *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids For details, see "Offer Procedure" on page 376.*

5. *Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders, of which one third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 million up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1.00 million, provided that the unsubscribed portion in either of these such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Portion, subject to valid Bids being received at or above the Offer Price*

Allocation to Bidders in all categories except the Anchor Investor Portion, Non-Institutional Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post-Offer paid-up Equity Share capital of our Company. Allocation to all categories of Bidders shall be made in accordance with SEBI ICDR Regulations. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum non-institutional application size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 364, 371 and 376, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 258 and 309, respectively. The following tables set forth summary financial information of our Company as at and for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 derived from our Restated Financial Information.

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SUMMARY OF RESTATED STATEMENTS OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	For the financial year ending on March 31, 2025	For the financial year ending on March 31, 2024	For the financial year ending on March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	360.05	360.93	327.58
Capital work-in-progress	10.09	1.34	6.25
lnvestment Property	-	-	-
Right of Use Assets	103.03	53.94	60.18
Other Intangible assets	0.07	0.07	0.07
Financial assets			
Investments	-	-	-
Trade Receivables	-	-	-
Loans	-	-	-
Other financial assets	166.71	139.08	125.81
Deferred tax assets (net)	-	-	-
Other non-current assets	-	-	-
Total non-current assets	**639.94**	**555.35**	**519.89**
Current assets			
Inventories	317.02	302.68	280.09
Financial assets			
Investments	-	-	-
Trade receivables	23.35	28.36	30.59
Cash and cash equivalents	142.16	137.07	134.85
Bank balances other than above	340.53	136.47	36.27
Loans	-	-	-
Other financial assets	3.64	5.93	2.70
Current Tax Assets (Net)	4.09	5.57	0.24
Other current assets	85.51	43.00	64.83
Total current assets	**916.31**	**659.08**	**549.57**
Total assets	**1,556.25**	**1,214.44**	**1,069.46**
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	175.00	175.00	175.00
Other Equity	870.65	637.33	456.98
Total Equity	**1,045.65**	**812.33**	**631.98**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9.62	13.88	6.10
Lease Liabilities	85.42	26.23	35.45
Trade Payables			
Due to Micro, Small & Medium Enterprises			

Particulars	For the financial year ending on March 31, 2025	For the financial year ending on March 31, 2024	For the financial year ending on March 31, 2023
Due to other than Micro, Small & Medium Enterprises			
Other financial liabilities	-	-	-
Provisions	8.60	6.08	5.76
Deferred tax liabilities (net)	17.85	18.10	15.99
Other non-current liabilities	12.06	12.04	9.33
Total non-current liabilities	**133.56**	**76.34**	**72.64**
Current liabilities			
Financial liabilities			
Borrowings	5.23	5.98	71.67
Lease Liabilities	24.93	35.30	32.78
Trade payables			
Due to Micro, Small & Medium Enterprises	35.34	30.27	20.58
Due to other than Micro, Small & Medium Enterprises	37.07	35.90	60.50
Other financial liabilities	22.18	14.03	10.03
Other current liabilities	249.70	155.74	137.26
Provisions	2.58	48.55	32.03
Current Income tax liabilities (net)	-	-	-
Total current liabilities	**377.04**	**325.77**	**364.84**
Total liabilities	**510.60**	**402.11**	**437.48**
Total Equity and Liabilities	**1,556.25**	**1,214.44**	**1,069.46**

SUMMARY OF RESTATED STATEMENTS OF PROFIT AND LOSS

*(**in ₹ million**, unless specified)*

Particulars	For the financial year ending on March 31, 2025	For the financial year ending on March 31, 2024	For the financial year ending on March 31, 2023
Income			
Revenue from operations	1,280.46	1,085.04	1,154.25
Other income	66.98	20.46	13.35
Total Revenue	**1,347.44**	**1,105.50**	**1,167.60**
Expenses			
Cost of materials consumed	392.78	317.72	380.76
Purchases of Stock-in-Trade	148.60	96.89	140.61
Changes in inventories of finished goods, Stock-in -Trade and working-progress	19.28	27.92	(29.17)
Employee benefits expense	176.62	144.88	109.99
Finance costs	11.45	12.10	12.37
Depreciation and amortization expense	57.67	54.96	45.43
Other expenses	230.98	207.66	242.00
Total expenses	**1,037.37**	**862.13**	**902.00**
Profit Before Tax	**310.07**	**243.37**	**265.60**
Exceptional Items			
Profit/(Loss) before tax	**310.07**	**243.37**	**265.60**
Tax expenses			
Current tax	74.10	61.85	67.14
Deferred tax	(0.02)	1.88	1.42
Earlier Year's Provision Written back	1.97	(0.01)	4.25
Total tax expenses	**76.06**	**63.72**	**72.81**
Profit/(Loss) for the Year	**234.01**	**179.65**	**192.79**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	(0.92)	0.94	0.02
Income tax relating to items that will not be reclassified to profit or loss			
Remeasurements of net defined benefit plans	0.23	(0.24)	(0.00)
Other comprehensive income for the year, net of taxes(B)	**(0.69)**	**0.70**	**0.01**
Total comprehensive income for the year (A+B)	**233.33**	**180.35**	**192.80**
Earnings per equity share			
Basic/Diluted (face value of Rs. 10/- each)	13.37	10.27	11.02
Weighted No of Equity Shares (Numbers)	17,500,000	17,500,000	17,500,000

SUMMARY OF RESTATED CASH FLOW STATEMENT

***(in ₹ million**, unless specified)*

Particulars	For the financial year ending on March 31, 2025	For the financial year ending on March 31, 2024	For the financial year ending on March 31, 2023
Cash Flows from Operating Activates			
Net Profit Before Tax and Extra Ordinary Items	**310.07**	**243.37**	**265.60**
Adjustment For			
Depreciation	31.15	28.74	23.63
Amortization of ROU	26.51	26.22	21.80
Gratuity	2.25	1.91	1.50
Deferred Income - Government Grant	(3.70)	(3.70)	(3.70)
Finance Cost	1.48	3.60	4.08
Finance cost on ROU- SD	9.97	8.50	8.29
Reversal of Provisions	(30.00)	-	-
Write back of Excess Lease Liability on Termination of lease	(2.09)	(0.51)	-
Rent Payments	(32.68)	(34.31)	(28.96)
Interest Income on Security Deposits	(0.77)	(0.55)	(0.44)
Profit on Sale of Assets	(0.65)	-	-
Expected Credit Loss and Bad Debts	7.05	3.78	11.50
Interest Income	(29.18)	(14.34)	(8.52)
Total Adjustment to Profit/Loss (A)	**(20.66)**	**19.34**	**29.18**
Adjustment For working Capital Change :-			
Adjustment for (Increase)/Decrease in Inventories	(14.33)	(22.60)	(58.03)
Adjustment for (Increase)/Decrease in Trade Receivables	(2.04)	(1.55)	(11.22)
Adjustment for (Increase)/Decrease in Other Current Assets	(42.55)	5.74	(13.77)
Adjustment for Increase/Decrease in Trade Payable	6.24	(14.91)	(4.36)
Adjustment for Increase/Decrease in other current Liabilities	102.12	22.48	(38.53)
Adjustment for Provisions	(16.62)	15.88	15.15
Total Adjustment For Working Capital (B)	**32.81**	**5.05**	**(110.75)**
Net Cash flow from (Used in) operation	**322.23**	**267.76**	**184.03**
Income Tax Paid (net of refund)	(74.59)	(67.08)	(67.38)
Net Cash flow From operating Activities	**247.63**	**200.68**	**116.65**
Cash Flows from Investing Activities			
Purchase / Construction of Property Plant and Equipments (Including Capital WIP)	(40.98)	(57.17)	(63.87)
Sale of Property Plant and Equipments	2.60		
Fixed Deposits with Bank	(230.94)	(113.68)	(54.71)
Interest received	29.18	14.34	8.52
Net Cash flow from (Used in) in Investing Activities	**(240.14)**	**(156.51)**	**(110.06)**
Cash Flows from Financial Activities			
Repayment Of Borrowing	(5.01)	(9.86)	(13.75)
Government Grant Received	4.08	19.56	5.47

Particulars	For the financial year ending on March 31, 2025	For the financial year ending on March 31, 2024	For the financial year ending on March 31, 2023
Interest Paid	(1.48)	(3.60)	(4.08)
Net Cash flow from (Used in) in Financial Activities	**(2.41)**	**6.10**	**(12.35)**
Net increase (decrease) in cash and cash equivalents	**5.09**	**50.28**	**(5.76)**
Cash and cash equivalents at beginning of period	**137.07**	**86.79**	**92.56**
Cash and Bank Balances	137.07	134.85	186.54
Bank Overdraft	-	(48.05)	(93.98)
Cash and cash equivalents at end of period	**142.16**	**137.07**	**86.79**
Cash and Bank Balances	142.16	137.07	134.85
Bank Overdraft	-	-	(48.05)
	142.16	**137.07**	**86.79**

GENERAL INFORMATION

Our Company was incorporated as '*Jerai Fitness Private Limited'* a private limited company under the Companies Act, 1956 pursuant to the certificate of incorporation issued by the RoC on March 17, 1994. Subsequently, the name of our Company was changed from *'Jerai Fitness Private Limited'* to '*Jerai Fitness Limited*' pursuant to a resolution passed by our Board of Directors on June 16, 2022 and a special resolution passed by our Shareholders on June 18, 2022 approving the conversion of our Company into a public limited company and a fresh certificate pursuant to such conversion was issued by the RoC on July 26, 2022.

Company Registration Number and Corporate Identity Number:

Corporate Identity Number: U92411MH1994PLC077128

Company Registration Number: 077128

Registered and Corporate Office of our Company:

Registered Office:

D-204, Gagangiri Complex, New Link Road, Near McDonald, Kandarpada, Dahisar (West), Mumbai- 400068 Maharashtra, India

For details in relation to the changes in the registered office of our Company, see "*History and Certain corporate Matters*" commencing on page 227.

Corporate Office

209-212, Techno IT Park, Eskay Resort, New Link Road, Borivali (West), Mumbai - 400 092, Maharashtra, India.

Address of the Registrar of Companies

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

Registrar of Companies, Maharashtra at Mumbai

Registrar of Companies
100, Everest
Marine Drive, Mumbai- 400002
Maharashtra, India

Board of Directors

Our Board comprises the following Directors as on the date of filing of this Draft Red Herring Prospectus*:*

Name	Designation	DIN	Address
Rajesh Ramsukh Rai	Chairman & Managing Director	01005150	401, Violante Apartment, Holy Cross Road No-1, I C Colony, Borivali West, Mumbai – 400103, Maharashtra, India
Rinku Rajesh Rai	Whole-time Director	01152192	401, Violante Apartment, Holy Cross Road No-1, I C Colony, Borivali West, Mumbai - 400103, Maharashtra, India
Dilip Dinkar Lad	Whole-time Director	02973005	Flat No. 508, Durga Devi Ekta Rahivashi Seva Sangh, Borivali East, Mumbai - 400066, Maharashtra, India
Nitin Surendra Kaoshik	Non-Executive Independent Director	06614095	Gorai Shree Darshan CHS, 702/A Wing, Plot No. 21, Gorai – 1, Borivali West, Mumbai - 400092, Maharashtra, India
Keval M Shah	Non-Executive Independent Director	07649694	E/403, Neelambuj Building, Kamal Apartment, Shankar Lane, Kandivali West, Mumbai - 400067, Maharashtra, India

Name	Designation	DIN	Address
Parul Hari Om Sarda	Non-Executive Independent Director	10864440	2A – 607, NG Suncity, Phase II, Thakur Village, Kandivali East, Mumbai - 400101, Maharashtra, India

For brief profiles and further details of our Directors, see "*Our Management*" on page 231.

Company Secretary and Compliance Officer

Ruchi Amit Jain is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Ruchi Amit Jain
209-212, Techno IT Park, Eskay Resort,
New Link Road, Borivali (West),
Mumbai - 400 092, Maharashtra, India
E-mail: cs@jeraifitness.com
Telephone: +91 75061 02102

Investor Grievances

Investors may contact our Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related matters, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

All Offer related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, date of submission of the Bid cum Application Form, address of the Bidder, number of Equity Shares applied for, the name and address of the Designated Intermediary(ies) where the Bid cum Application Form was submitted by the Bidder and ASBA Account number (for Bidders other than UPI Bidders) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the Book Running Lead Managers where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Emkay Global Financial Services Limited
7th Floor, The Ruby, Senapati Bapat Marg,
Dadar - West
Mumbai - 400 028,
Maharashtra, India.
Telephone: +91 22 6612 1212
E-mail: jfl.ipo@emkayglobal.com
Investor Grievance ID: ibg@emkayglobal.com
Website: www.emkayglobal.com
Contact Person: Vimal Maniyar/ Pooja Sarvankar
SEBI Registration Number: INM000011229

Catalyst Capital Partners Private Limited
103/A, Shantinath Apartments,
Opp. ICICI Bank Ltd.,
S. V. Road, Borivali (West),
Mumbai- 400 092,
Maharashtra, India.
Telephone: +91 22 2089 2082
E-mail: mb@catalystcapital.in
Investor Grievance ID: compliance@catalystcapital.in
Website: catalystcapital.in
Contact Person: Kaushik Gandhi/ Prince Jaiswal
SEBI Registration Number: INM000013068

Statement of inter se allocation of responsibilities

Emkay Global Financial Services Limited and Catalyst Capital Partners Private Limited are the Book Running Lead Managers to the Offer, and accordingly, there is an inter se allocation of responsibilities in the Offer. The following table sets forth the inter-se allocation of responsibilities for various activities between the BRLMs:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus, abridged prospectus and application form. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI and RoC including finalisation of RHP, Prospectus, Offer Agreement, Underwriting Agreements and RoC filing and uploading of documents on the document repository platform of the Stock Exchanges for all the stages of the IPO.	BRLMs	Emkay
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation.	BRLMs	Emkay
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising, brochures, media monitoring etc., and filing of media compliance report with SEBI.	BRLMs	Emkay
4.	Appointment of Printer, Registrar, Ad agency (including coordination of all agreements).	BRLMs	Emkay
5.	Appointment of all other intermediaries including, Banker(s) to the Offer, sponsor bank, syndicate members, share escrow agent etc. (including coordination of all agreements).	BRLMs	Emkay
6.	Preparation of road show presentation and FAQs for the road show team.	BRLMs	Emkay
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings; • Finalising international road show and investor meeting schedules.	BRLMs	Emkay
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Marketing strategy and preparation of publicity budget;	BRLMs	Emkay

Sr. No.	Activity	Responsibility	Co-ordination
	• Finalising the list and division of domestic investors for one-to-one meetings; • Finalising domestic road show and investor meeting schedules.		
9.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and • Formulating strategies for marketing to Non-Institutional Investors.	BRLMs	Catalyst
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres; • Finalising centres for holding conferences for brokers etc; • Finalising commission structure and co-ordinate with RTA for commission payouts; and • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material.	BRLMs	Catalyst
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading.	BRLMs	Emkay
12.	Preparation of CAN for Anchor Investors, Managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation.	BRLMs	Emkay
13.	Managing the book and finalization of pricing in consultation with Company.	BRLMs	Emkay
14.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including listing of instruments, demat credit and refunds / unblocking of funds, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of the Selling Shareholders, coordination for investor complaints related to the Offer, submission of final post issue report.	BRLMs	Emkay

Legal Counsel to the Offer

M/s. Crawford Bayley & Co.
State Bank Building, 4th Floor
NGN Vaidya Marg
Fort, Mumbai – 400 023
Maharashtra, India.
Telephone: +91 22 2266 3353

Statutory Auditor to our Company

Viren Gandhi & Co, Chartered Accountants
103, Vikas Commercial,
Bhakti Marg, Mulund West,
Mumbai 400 080,
Maharashtra, India
Telephone: +91 22 4974 3950

E-mail: cavirengandhi@gmail.com/ info@cavirengandhiandco.com
ICAI Firm Registration Number: 111558W
Peer Review Certificate Number: 015651

Changes in Statutory Auditors

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

Name	Date of change	Reason for change
Viren Gandhi & Co, Chartered Accountants **Address:** 103, Vikas Commercial, Bhakti Marg, Mulund West, Mumbai 400 080, Maharashtra, India **Telephone**: +91 22 4974 3950 **E-mail:** cavirengandhi@gmail.com and info@cavirengandhiandco.com **Firm Registration Number:** 111558W **Peer review certificate number:** 015651	September 30, 2022	Appointment for a period of five consecutive years until the conclusion of AGM to be held in the year 2027

Registrar to the Offer

Bigshare Services Private Limited
Address: S6-2, 6th Floor, Pinnacle Business Park
Mahakali Caves Road, next to Ahura Centre
Andheri East, Mumbai 400 093
Maharashtra, India
Telephone: +91 22 6263 8200
E-mail: ipo@bigshareonline.com
Investor Grievance ID: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Vinayak Morbale
SEBI Registration Number: NR000001385

Syndicate Members

[●]

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Bankers to our Company

HDFC BANK LIMITED

ICICI Bank Limited
Shop No. 1, Fairy Apartments,

Ground & 1 Floor, CTS No. 1023 Esperanca Poly CHSL
Holy Cross Road, Plot No. 9 IC Colony
Borivali (West), Mumbai, Maharashtra – 400103
Contact Person: Yogendra Vishwakarma / Dhanlaxmi Someshwar
Tel: +91 28930881 / 93209 80574
E-mail: yogendra.vishwakarmal@hdfcbank.com / dhanlaxmi.someshwar@hdfcbank.com
Website: https://www.hdfcbank.com
CIN: L65920MH1994PLC080618

Bank of India Limited
Suyog Apartments, Laxman Mhatre Road,
Navagaon, Dahisar (West), Mumbai-400068
Contact Person: Sudhir Kumar
Tel: +91 80970 60093
E-mail: Dahisar.MumbaiNorth@bankofindia.co.in
Website: https://www.bankofindia.com
CIN: U99999MH1906PLC000243

I C COLONY, Holy Cross Road
Borivali (West), Mumbai – 400103
Contact Person: Sandeep Varma
Tel: +91 99672 55292
E-mail: Varma.sandeep@icicibank.com
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidders using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

Further the branches of the SCSBs, where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

SCSBs 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, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (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.

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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. This list is also available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of

the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any other website prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm or any such other websites as updated from time to time.

Collecting Depository Participants ("CDPs")

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, or any such other websites as updated from time to time.

Experts

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

Our Company has received written consent dated September 29, 2025 from the Statutory Auditor, namely, Viren Gandhi & Co, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 15, 2025 on the Restated Financial Information; and (ii) their report dated September 29, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consents dated September 29, 2025 from Sanjay Doshi & Associates, Practicing Company Secretaries, holding a valid peer review certificate from ICSI, to include its name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated September 29, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received written consents dated September 29, 2025 from Sharjeel Aslam Faiz, Independent Chartered Engineer to include its name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the report dated September 29, 2025, on installed capacity, actual production and capacity utilisation at our Manufacturing Facility owned and/or controlled by our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

As the Offer is an Offer for Sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer is an Offer for Sale of Equity Shares, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

IPO Grading

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

Debenture Trustees

As the Offer is an offer for sale of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI online portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and pursuant to the SEBI master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024.

Securities and Exchange Board of India
Corporation Finance Department
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex, Bandra (E)
Mumbai, 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 will be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office, and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the minimum lot size which will be decided by our Company, in consultation with the BRLMs, and will be advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper and [●] editions of [●], a Marathi daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date. For further details, see "Offer Procedure" on page 376.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs or in the case of UPI Bidders, by using the UPI Mechanism. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b)

through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bidding Date. Allocation to Non-Institutional Investors and Retails Individual Investors will be on a proportionate basis, subject to valid Bids received at or above the Offer Price. While Allocation to Anchor Investors will be on a discretionary basis. For further details, see "*Terms of the Offer*" and "*Offer Procedure*" on pages 364 and 376 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid in the Offer.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

Bidders should note the Offer is also subject to: (i) filing of the Prospectus with the RoC and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment

For further details on the method and procedure for Bidding, see "*Offer Structure*", "*Offer Procedure*" and "*Terms of the Offer*" on pages 371, 376 and 364, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*General Information Document*" and "*Offer Procedure*" beginning on page 376.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed prior to the filing of the Prospectus with the RoC. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ millions)
[●]	[●]	[●]
[●]	[●]	[●]

The above-mentioned is indicative underwriting amount and will be finalised after determination of Offer Price and actual allocation in accordance with provisions of Regulation 40(3) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of each of the abovementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s). Our Board of Directors at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**		
	50,000,000 Equity Shares of face value ₹10 each	500,000,000	-
	Total	**500,000,000**	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	17,500,000 Equity Shares of face value ₹10 each	175,000,000	-
	Total	**175,000,000**	
C.	**PRESENT OFFER (1)**		
	Offer for Sale of up to 4,392,500 Equity Shares of face value ₹10 each aggregating up to ₹ [●] million (2)	43,925,000	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	17,500,000 Equity Shares of face value ₹10 each	**175,000,000**	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer *(in ₹ million)*		NIL
	After the Offer *(in ₹ million)*		NIL

Notes:

**To be included upon finalization of the Offer Price and Basis of Allotment.*

(1) Our Board has authorised the Offer, pursuant to its resolution dated September 10, 2025. Further, our Board of Directors has taken on record the consent for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated September 29, 2025.

(2) Each of the Selling Shareholders, severally and not jointly, confirmed that they have approved inclusion of their respective Offered Shares in the Offer for Sale and that their respective Offered Shares have been held by them for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, therefore being eligible for offer for sale in terms of Regulation 8 of the SEBI ICDR Regulations. For details on the authorisation by the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" beginning on page 353.

For details of changes to our Company's authorised share capital in the last 10 years, see "*History and Certain Corporate Matters*" beginning on page *227*.

Notes to the capital structure of our Company

1. Share capital history of our Company:

*(a) **Equity share capital***

The following table sets forth the history of the equity share capital of our Company:

Date of allotment of equity shares	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reasons / nature of allotment	Nature of consideration	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
March 17, 1994[@]	2	**Name of the allottee** / **Number of equity shares allotted** Jehangir Kohiyar / 1 Rajesh Ramsukh Rai / 1	100	100	Initial subscription to the Memorandum of Association[@]	Cash	2	200
April 28, 1995*	4,998	**Name of the allottee** / **Number of equity shares allotted** Jehangir Kohiyar / 4949 Rajesh Ramsukh Rai / 49	100	100	Further Issue	Cash	5,000	500,000
December 27, 2011	95,000	**Name of the allottee** / **Number of equity**	100	100	Conversion of loan into equity	Cash	100,000	10,000,000

Date of allotment of equity shares	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reasons / nature of allotment	Nature of consideration	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		shares allotted Rajesh Ramsukh Rai 56,750 Rinku Rajesh Rai 28,750 Rajesh Ramsukh Rai HUF 9,500						
Pursuant to an ordinary resolution passed by our Shareholders on March 26, 2018, our Company sub-divided the face value of its equity shares from ₹100 each to ₹10 each. Accordingly, the authorized share capital of our Company was sub-divided from 250,000 equity shares of ₹100 each to 2,500,000 Equity Shares of ₹10 each.[#]								
March 28, 2018	1,500,000	**Name of the allottee / Number of equity shares allotted** Rajesh Ramsukh Rai 900,000 Rinku Rajesh Rai 450,000 Rajesh Ramsukh Rai HUF 150,000	10	N.A	Bonus issue in the ratio 3:2	N.A.	2,500,000	25,000,000
November 19, 2021[^]	7,500,000	**Name of the allottee / Number of equity shares allotted**	10	N.A	Bonus issue in the ratio 3:1	N.A.	10,000,000	100,000,000

Date of allotment of equity shares	Number of equity shares allotted	Name(s) of allottee(s) and details of equity shares allotted per allottee	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Reasons / nature of allotment	Nature of consideration	Cumulative no of equity shares	Cumulative paid-up equity share capital (in ₹)
		Rajesh Ramsukh Rai 4,500,000 Rinku Rajesh Rai 2,250,000 Rajesh Ramsukh Rai HUF 750,000						
April 15, 2022	7,500,000	Name of the allottee / Number of equity shares allotted Rajesh Ramsukh Rai 4,500,000 Rinku Rajesh Rai 2,250,000 Rajesh Ramsukh Rai HUF 750,000	10	N.A	Bonus issue in the ratio 3:4	N.A.	17,500,000	175,000,000
TOTAL							**17,500,000**	**175,000,000**

[@] *Our company was incorporated on March 17, 1994. However, the date of subscription to the Memorandum of Association was February 7, 1994.*

***** *The form 2 in relation to the allotment is not traceable. For further details, see "Risk Factor – Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected." Beginning on page 33.*

[#] *We have not filed Form SH-7 for sub-dividing the face value of our equity shares from ₹100 each to ₹10 each with the RoC and have filed an application for compounding with late fees submission. For further details, see "Risk Factor –Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect*

to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected" beginning on page 33.

^ *We had inadvertently done incorrect filing of Form PAS-3 for the bonus allotment, and we are in the process of filing correct Form PAS-3. For further details, see "Risk Factor – Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected" beginning on page 33.*

(b) History of Preference share capital

Our Company does not have preference shares as on the date of this Draft Red Herring Prospectus.

2. Equity Shares issued for consideration other than cash or by way of bonus shares or out of revaluation of reserves

Our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

Except as disclosed below, our Company has not issued any Equity Shares for consideration other than cash or undertaken a bonus issue since its incorporation:

Date of allotment	Number of equity shares allotted	Details of allottees		Face value of equity shares (₹)	Issue price per equity share (₹)	Form of consideration	Reasons/nature of allotment
March 28, 2018	1,500,000	**Name of the allottee**	**Number of equity shares allotted**	10	N.A	N.A.	Bonus issue in the ratio 3:2
		Rajesh Ramsukh Rai	900,000				
		Rinku Rajesh Rai	450,000				
		Rajesh Ramsukh Rai HUF	150,000				
November 19, 2021*	7,500,000	**Name of the allottee**	**Number of equity shares allotted**	10	N.A	N.A.	Bonus issue in the ratio 3:1
		Rajesh Ramsukh Rai	4,500,000				
		Rinku Rajesh Rai	2,250,000				
		Rajesh Ramsukh Rai HUF	750,000				
April 15, 2022	7,500,000	**Name of the allottee**	**Number of equity shares allotted**	10	N.A	N.A.	Bonus issue in the ratio 3:4
		Rajesh Ramsukh Rai	4,500,000				
		Rinku Rajesh Rai	2,250,000				
		Rajesh Ramsukh Rai HUF	750,000				

**We had inadvertently done incorrect filing of Form PAS-3 for the bonus allotment, and we are in the process of filing correct Form PAS-3. For further details, see "Risk Factor – Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected" beginning on page 33.*

3. Issue of equity shares pursuant to Sections 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act, 2013

Our Company has not issued or allotted any equity shares pursuant to any schemes of arrangement approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.

4. Issue of equity shares at a price lower than the Offer Price in the last one year

Our Company has not issued any Equity Shares of face value ₹ 10 each in one year immediately preceding the date of this Draft Red Herring Prospectus at a price lower than the Offer Price.

5. Details of shareholding and share capital of our Promoters and the members of the Promoter Group

(i) Equity shareholding of our Promoters and the members of the Promoter Group

As on the date of this Draft Red Herring Prospectus, our Promoters and the members of the Promoter Group, collectively hold 1,7499,600 Equity Shares of face value ₹ 10 each aggregating to approximately 100.00% of the pre-Offer Equity Share capital of our Company, as set forth in the table below:

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares of face value ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters					
1.	Rajesh Ramsukh Rai	10,500,000	60.00	[●]	[●]
2.	Rinku Rajesh Rai	5,250,000	30.00	[●]	[●]
	Total (A)	**15,750,000**	**90.00**	**[●]**	**[●]**
Promoter Group					
1.	Rajesh Ramsukh Rai HUF	1,749,600	10.00[#]	[●]	[●]
	Total (B)	**1,749,600**	**10.00**	**[●]**	**[●]**
Total (A+B)		**1,7499,600**	**100.00**	**[●]**	**[●]**

**Subject to finalisation of Basis of Allotment*

[#] *% of equity share capital has been rounded off to two decimal places*

(ii) Build-up of equity shareholding of our Promoters

The details regarding the build-up of the equity shareholding of our Promoters in our Company since its incorporation is set forth in the table below:

Pre-Offer							Post - Offer
Date of allotment/ transfer/ acquisition of equity shares	**No of equity shares**	**Nature of considerations**	**Face value per equity share(₹)**	**Issue/ Transfer/ Acquisition price per equity share(₹)**	**Nature of transaction**	**Percentage of pre-Offer Equity Share Capital (%)**	**Percentage of Equity Share capital of our Company (%) ***
Rajesh Ramsukh Rai							
March 17, 1994[$]	1	Cash	100	100	Initial Subscription to MoA[$]	Negligible	[●]

Pre-Offer							Post - Offer
Date of allotment/ transfer/ acquisition of equity shares	**No of equity shares**	**Nature of considerations**	**Face value per equity share(₹)**	**Issue/ Transfer/ Acquisition price per equity share(₹)**	**Nature of transaction**	**Percentage of pre-Offer Equity Share Capital (%)**	**Percentage of Equity Share capital of our Company (%) ***
April 28, 1995[#]	49	Cash	100	100	Further Issue	Negligible	[●]
January 10, 2006[#]	3,000	Cash	100	100	Transfer of equity shares from Jehangir Kohiyar	0.17	[●]
December 10, 2007[#]	200	Cash	100	100	Transfer of equity shares from Jehangir Kohiyar	0.01	[●]
December 27, 2011	56,750	Cash	100	100	Conversion of loan into equity	3.24	[●]
Pursuant to an ordinary resolution passed by our Shareholders on March 26, 2018, our Company sub-divided the face value of its equity shares from ₹100 each to ₹10 each. Accordingly, Rajesh Ramsukh Rai's shareholding changed from 60,000 equity shares of face value ₹100 each to 600,000 Equity Shares of face value ₹ 10 each.[^]							
March 28, 2018	900,000	N.A.	10	N.A.	Bonus issue in the ratio 3:2	5.14	[●]
November 19, 2021[@]	4,500,000	N.A.	10	N.A.	Bonus issue in the ratio 3:1	25.71	[●]
April 15, 2022	4,500,000	N.A.	10	N.A.	Bonus issue in the ratio 3:4	25.71	[●]
Sub-total (A)	**10,500,000**					**60.00**	[●]
Rinku Rajesh Rai							
January 10, 2007[#]	1,250	Cash	100	100	Transfer of equity shares from Jehangir Kohiyar	0.07	[●]
December 27, 2011	28,750	Cash	100	100	Conversion of loan into equity	1.64	[●]
Pursuant to an ordinary resolution passed by our Shareholders on March 26, 2018, our Company sub-divided the face value of its equity shares from ₹100 each to ₹10 each. Accordingly, Rinku Rajesh Rai's shareholding changed from 30,000 equity shares of face value ₹100 each to 300,000 Equity Shares of face value ₹ 10 each.[^]							
March 28, 2018	450,000	N.A.	10	N.A	Bonus issue in the ratio 3:2	2.57	[●]

Pre-Offer							Post - Offer
Date of allotment/ transfer/ acquisition of equity shares	**No of equity shares**	**Nature of considerations**	**Face value per equity share(₹)**	**Issue/ Transfer/ Acquisition price per equity share(₹)**	**Nature of transaction**	**Percentage of pre-Offer Equity Share Capital (%)**	**Percentage of Equity Share capital of our Company (%) ***
November 19, 2021[@]	2,250,000	N.A.	10	N.A	Bonus issue in the ratio 3:1	12.86	[●]
April 15, 2022	2,250,000	N.A.	10	N.A	Bonus issue in the ratio 3:4	12.86	[●]
Sub-total (B)	**5,250,000**					**30.00**	[●]
Total (A+B)	**15,750,000**					**90.00**	[●]

***** *To be updated at the Prospectus stage.*

[$] *Our company was incorporated on March 17, 1994. However, the date of subscription to the Memorandum of Association was February 7, 1994.*

[#] *The form 2 in relation to the allotment and form 7B in relation to transfer are not traceable. For further details, see "Risk Factor – Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected." Beginning on page 33.*

[^] *We have not filed Form SH-7 for sub-dividing the face value of our equity shares from ₹100 each to ₹10 with the RoC and have filed an application for compounding with late fees submission. For further details, see "Risk Factor – Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected" beginning on page 33.*

[@] *We had inadvertently done incorrect filing of Form PAS-3 for the bonus allotment, and we are in the process of filing correct Form PAS-3. For further details, see "Risk Factor – Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected" beginning on page 33.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition/allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged as of the date of this Draft Red Herring Prospectus.

The entire shareholding of our Promoters, Promoter Group, Selling Shareholders, Directors, Key Managerial Personnel, Senior Managerial Personnel, and employees are in dematerialised form as of the date of this Draft Red Herring Prospectus.

(iii) Details of Promoter contribution and lock-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the post-Offer Equity Share capital of our Company held by our Promoters shall be considered as minimum promoters' contribution and locked-in for a period of 18 months or any other period as may be prescribed under applicable law, from the date of Allotment ("**Minimum Promoters' Contribution**" or "**Promoters' Contribution"**) and the Promoters' shareholding in excess of 20% of the post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(a) **Details of the Equity Shares to be locked-in for eighteen months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below*:**

Name of the Promoters	Number of Equity Shares locked-in	Date of allotment of Equity Shares and when made fully paid-up	Nature of transaction	Face Value per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post- Offer paid-up capital[#] (%)	Date up to which the Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

** To be included in the Prospectus.*

[#] *Subject to finalization of Basis of Allotment*

(b) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoters' Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations. The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as "promoter" under the SEBI ICDR Regulations.

(c) Our Company confirms that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, please note that:

i. The Equity Shares offered for Minimum Promoter's Contribution do not include Equity Shares acquired in the three immediately preceding years the date of this Draft Red Herring Prospectus (a) for consideration other than cash except for Bonus Issue of Equity Shares and involving any revaluation of assets or capitalisation of intangible assets in such transaction, or (b) Equity Shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

ii. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

iii. Our Company has not been formed by the conversion of one or more partnership firms or of a limited liability partnership firm into a Company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm or a limited liability partnership.

iv. The equity shares held by the Promoters and offered for Minimum Promoters' Contribution are not subject to any pledge or any other form of encumbrance

6. Details of equity share capital locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares successfully transferred as a part of the Offer for Sale; and (b) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. As on the date of this Draft Red Herring Prospectus, our Company does not have Shareholders that are venture capital funds or alternative investment funds of category I or category II or a foreign venture capital investor.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters which are locked-in pursuant to Regulation 16 of the SEBI ICDR Regulations, may be transferred amongst our Promoters or any member of the Promoter Group or to any new promoter, subject to continuation of lock-in in the hands of the transferees for the remaining period and compliance with provisions of the Takeover Regulations, as applicable and such transferee shall not be eligible to transfer them till the lock-in period stipulated in SEBI ICDR Regulations has expired. The Equity Shares held by persons other than our Promoters and locked-in pursuant to Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding Equity Shares which are locked-in, subject to the continuation of the lock-in in the hands of the transferee for the remaining period and compliance with the provisions of the Takeover Regulations.

In terms of Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be pledged only with scheduled commercial banks or public financial institutions or systemically important non-banking finance companies or deposit taking housing finance companies as collateral security for loans granted by such entity, provided that such pledge of the Equity Shares is one of the terms of the sanctioned loan. However, such lock-in will continue pursuant to any invocation of the pledge and the transferee of the Equity Shares pursuant to such invocation shall not be eligible to transfer the Equity Shares until the expiry of the lock-in period stipulated above.

7. There has been no acquisition of equity shares with any special rights including any right to nominate Directors on our Board, in the immediately preceding three years (including the immediately preceding one year) by our Promoters, members of the Promoter Group and Shareholders.

8. Lock-in of Equity Shares Allotted to Anchor Investors

Fifty percent (50%) of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment, and the remaining fifty percent (50%) of the Equity Shares Allotted to the Anchor Investors shall be locked in for 90 days from the date of Allotment.

9. Recording on non-transferability of Equity Shares locked-in

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

10. ***Secondary Transactions***

The following table sets forth the details of secondary transactions of Equity Shares of our Company for the Promoter Group, since incorporation of our Company. For details of the secondary transactions of our Promoters, see **"***Capital Structure*" beginning on page 97.

Date of transfer of equity shares	No of equity shares	Nature of considerations	Face value per equity share (₹)	Transfer price per equity share (₹)	Nature of transaction
January 10, 2007*	500	Cash	100	100	Transfer of Equity Shares from Jehangir Kohiyar to Rajesh Ramsukh Rai HUF
June 16, 2022	100	Cash	10	80	Transfer of Equity Shares from Rajesh Ramsukh Rai HUF to Rakesh Chalke
June 16, 2022	100	Cash	10	80	Transfer of Equity Shares from Rajesh Ramsukh Rai HUF to Aarti Jitesh Vadake
June 16, 2022	100	Cash	10	80	Transfer of Equity Shares from Rajesh Ramsukh Rai HUF to Siddharth Patwardhan
June 16, 2022	100	Cash	10	80	Transfer of Equity Shares from Rajesh Ramsukh Rai HUF to Dilip Dinkar Lad

***** *The form 7B in relation to the transfer is not traceable. For further details, see "Risk Factor – Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected." beginning on page 33.*

11. There is no proposal or intention, negotiations and consideration of our Company to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as consideration for acquisitions or participation in such joint ventures or other arrangements.

12. There will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Draft Red

Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Offer or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Offer.

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

14. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

15. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers, its associates, as defined under the SEBI Merchant Bankers Regulations, do not hold any Equity Shares. The Book Running Lead Managers, its associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

16. Details of Equity Shares held by the members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management

(i) Other than as disclosed below, none of the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	No. of Equity Shares	Percentage of Equity Share capital (%)
1.	Rajesh Ramsukh Rai HUF	1,749,600	10.00#	[●]	[●]
Total		**1,749,600**	**10.00**	[●]	[●]

**Subject to finalisation of basis of Allotment*

 # % of equity share capital has been rounded off to two decimal places

(ii) Other than as disclosed below, none of Directors, Key Managerial Personnel and Senior Management hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	No. of Equity Shares	Percentage of Equity Share capital (%)
Directors / Key Managerial Personnel					
1.	Rajesh Ramsukh Rai	10,500,000	60.00	[●]	[●]
2.	Rinku Rajesh Rai	5,250,000	30.00	[●]	[●]
3.	Dilip Dinkar Lad	100	Negligible	[●]	[●]
Total (A)		**15,750,100**	**90.00**	**[●]**	**[●]**
Senior Management (B)					
1.	Aarti Jitesh Vadake	100	Negligible	[●]	[●]
2.	Siddharth Patwardhan	100	Negligible	[●]	[●]
Total (B)		**200**	**Negligible**	**[●]**	**[●]**

Sr. No.	Name	Pre-Offer		Post-Offer*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	No. of Equity Shares	Percentage of Equity Share capital (%)
Total (A+B)		**15,750,300**	**90.00**	[●]	[●]

**Subject to finalisation of basis of Allotment*

For further details, see "*Our Management*" beginning on page 231.

(iii) As on the date of this Draft Red Herring Prospectus, our Company has 7 Shareholders.

17. Shareholding pattern of our Company

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

Category (I)	Category of shareholders (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class e.g.: Equity Shares	Class e.g.: Others	Total								
(A)	Promoters and Promoter Group	3	17,499,600	-	-	17,499,600	100.00	17,499,600	-	17,499,600	100.00*	-	-	-	-	-	-	17,499,600
(B)	Public	4	400	-	-	400	0.00	400	-	400	0.00	-	-	-	-	-	-	400
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**7**	**17,500,000**	**-**	**-**	**17,500,000**	**100.00**	**17,500,000**	**-**	**17,500,000**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**17,500,000**

** % has been rounded off to two decimal places*

18. Details of equity shareholding of the major Shareholders of our Company

a) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Rajesh Ramsukh Rai	10,500,000	60.00
2.	Rinku Rajesh Rai	5,250,000	30.00
3.	Rajesh Ramsukh Rai HUF	1,749,600	10.00*
Total		**17,499,600**	**100.00**

**% of total pre-Offer equity share capital on fully diluted basis has been rounded off to two decimal places*

b) Set forth below are details of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company 10 days prior to the filing of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Rajesh Ramsukh Rai	10,500,000	60.00
2.	Rinku Rajesh Rai	5,250,000	30.00
3.	Rajesh Ramsukh Rai HUF	1,749,600	10.00*
Total		**17,499,600**	**100.00**

**% of total pre-Offer equity share capital on fully diluted basis has been rounded off to two decimal places*

c) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Rajesh Ramsukh Rai	10,500,000	60.00
2.	Rinku Rajesh Rai	5,250,000	30.00
3.	Rajesh Ramsukh Rai HUF	1,749,600	10.00*
Total		**17,499,600**	**100.00**

**% of total pre-Offer equity share capital on fully diluted basis has been rounded off to two decimal places*

d) Set forth below are details of Shareholders holding 1% or more of the paid-up equity share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus.

S. No.	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each held	Percentage of the pre-Offer Equity Share capital on fully diluted basis (%)
1.	Rajesh Ramsukh Rai	10,500,000	60.00
2.	Rinku Rajesh Rai	5,250,000	30.00
3.	Rajesh Ramsukh Rai HUF	1,749,600	10.00*
Total		**17,499,600**	**100.00**

**% of total pre-Offer equity share capital on fully diluted basis has been rounded off to two decimal places*

19. None of our Promoters, the members of the Promoter Group, our Directors and their relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

20. Our Company shall ensure that any transaction in the Equity Shares by our Promoters and the members of the Promoter Group during the period between the date of this Draft Red Herring Prospectus with SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

21. Our Company, our Directors and the Book Running Lead Managers have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

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

23. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

24. Except to the extent of the Equity Shares offered as part of the Offer for Sale, our Promoters and members of the Promoter Group will not participate in the Offer.

25. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the members of the Syndicate, our Company, our Directors, our Promoters or members of our Promoter Group, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

26. We confirm that our Company is in compliance with the Companies Act, 1956 and Companies Act, 2013, to the extent applicable, with respect to issuance of securities since inception till the date of filing of the DRHP.

27. None of the Shareholders of our Company are directly or indirectly related to the BRLMs or their associates.

28. As on the date of this Draft Red Herring Prospectus, our Company does not have an employee stock options scheme or stock appreciation rights scheme.

29. Neither the (i) BRLMs or any associate of the BRLMs (other than mutual funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs); nor (ii) any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) to carry out the Offer for Sale of up to 4,392,500 Equity Shares of face value of ₹ 10 each by the Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details of the Offer, see "*The Offer*" beginning on page 79.

Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity and a public market for the Equity Shares in India.

Utilisation of the Offer Proceeds by the Selling Shareholders

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders after deduction of Offer related expenses and relevant taxes thereon, to be borne by the Selling Shareholders. For details of the Offered Shares, see "*Other Regulatory and Statutory Disclosures*" beginning on page 353.

Offer-related Expenses

The Offer expenses are estimated to be approximately ₹ [●] million.

The expenses in relation to this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank(s) to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than the (a) listing fees, audit fees of the Statutory Auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be solely borne by our Company; (b) all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, inter alia, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising (except any advertisements constituting corporate communication not related to the Offer which shall be solely borne by our Company), printing, roadshow expenses, accommodation and travel expenses, fees and expenses of the legal counsel, fees and expenses of the Statutory Auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries, underwriting commissions and any other consultant, advisor or third party in connection with the Offer shall be borne by our the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholders in the Offer.. All the expenses relating to the Offer shall be paid by our Company on behalf of the Selling Shareholders and upon the successful completion of the Offer, each Selling Shareholders agrees that it shall reimburse our Company on a pro-rata basis for any expenses in relation to the Offer paid by our Company on behalf of the respective Selling Shareholders directly from the Public Offer Account in the manner as may be set out in the other agreements. In the event the Offer is withdrawn or unsuccessful or the listing and trading approvals from the Stock Exchanges are not received, subject to applicable laws, all costs and expenses (including all applicable taxes) with respect to the Offer shall be exclusively borne by our Company, unless specifically required otherwise by the relevant governmental authority and reimbursed by the Selling Shareholders.

The estimated Offer expenses are as follows:

Activity	Estimated expenses (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees and commissions payable to the BRLMs (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]

Activity	Estimated expenses (in ₹ million)	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDP	[●]	[●]	[●]
Printing and distribution of Offer stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
A. Regulatory filing fees, book building software fees, listing fees etc	[●]	[●]	[●]
B. Fee payable to independent statutory auditor, industry service provider, independent chartered engineer, RoC consultant and practising company secretary	[●]	[●]	[●]
C. Fees payable to other intermediaries	[●]	[●]	[●]
D. Fee payable to legal counsel	[●]	[●]	[●]
E. Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

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

a. Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, Non-institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

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

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*
No additional uploading/processing charges shall be payable by our Company or the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

b. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

c. *The Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as follows:*

Members of the Syndicate /RTAs/ CDPs/ Registered Brokers	₹ [●] per valid Bid cum Application Form* (plus applicable taxes)
Sponsor Bank	₹ [●] per valid application (plus applicable taxes) The Sponsor Bank(s) shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws

**Based on valid Bid cum Application Forms*

d. Brokerage, selling commission and processing/uploading charges on the portion for Retail Individual Bidders and Non Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

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

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

e. The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

f. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

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

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for Retail Individual Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid Bid cum Application Form (plus applicable taxes)

*For each valid application.

g. All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

h. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024 (to the extent applicable).

Monitoring Utilization of Funds

Since the Offer is an Offer for Sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other confirmations

Expect to the extent of any proceeds to the sale of Offered Shares in the Offer for Sale by the Selling Shareholders, none of our Promoters, our Directors (other than our Promoters), Key Managerial Personnel, Senior Management, members of our Promoter Group and Group Companies will, directly or indirectly receive any portion of the Offer Proceeds.

BASIS OF OFFER PRICE

The Price Band and Offer Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 10 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Investors should also refer to the sections "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 33, 183, 258 and 309 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are as follows:

1. A three-decade legacy as a fitness equipment manufacturer in India, giving us a strong competitive edge.
2. A fully automated manufacturing facility equipped with advanced technology sourced both domestically and from Japan, Turkey and China.
3. A wide and growing product portfolio designed to meet diverse fitness needs.
4. A broad customer base across multiple industries, minimizing reliance on any single market segment.
5. Strong global presence with steadily expanding international reach.
6. An experienced and well-qualified management team.

For further details, please see "*Our Business*" beginning on page 183.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements. For details, see "Restated Financial Information" on page 258.

Some of the quantitative factors, which may form the basis for calculating the Offer Price, are as follows:

1. Basic and Diluted Earnings per Share ("EPS")

Financial Period	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2025	13.37	13.37	3
Financial Year ended March 31, 2024	10.27	10.27	2
Financial Year ended March 31, 2023	11.02	11.02	1
Weighted Average	11.94	11.94	

Notes:
EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earning per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.
** Weighted Average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights*

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

Particulars	P/E at the lower end of Price Band (number of times)*	P/E at the higher end of Price Band (number of times)*
Based on basic EPS for the Financial Year ended March 31, 2025	[●]	[●]
Based on diluted EPS for the Financial Year ended March 31, 2025	[●]	[●]

*Notes: * To be computed after finalisation of the Price Band*

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars	Industry P/E Ratio
Highest	NA
Lowest	NA
Industry average	NA

Notes:

1) *There are no Indian listed companies that are of comparable size, belong to the same industry as us or with a business model similar to that of our Company. So we are considering global listed companies for comparison.*
2) *Peloton Interactive Inc has negative Net Worth for the fiscal year.*
3) *Data not available (as the financial year is not yet competed) for Johnson Health Tech Co Ltd, Technogym S.p.A. and Dyaco International Inc.*

4. Return on Net Worth ("RoNW")

Particulars	RoNW %	Weight
Financial Year ended March 31, 2025	25.19	3
Financial Year ended March 31, 2024	24.88	2
Financial Year ended March 31, 2023	36.00	1
Weighed Average	26.89	

Weighted Average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights

5. Net Asset Value (" NAV") per Equity Share of face value of ₹ 10 each

Period	Net Asset Value (₹)
As on March 31, 2025	59.75
After the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
At the Offer Price #	[●]*

Notes:

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

 # To be determined on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with listed industry peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Face value per equity share (₹)	P/ E	Revenue from operations (in ₹ million)	EPS (Basic) ₹	EPS (Diluted) ₹	RoNW (%)	Net Asset Value per Equity Share (₹)	Closing Share Price as on September 26, 2025 (₹ per equity share)
Jerai Fitness Limited	10	[●]	1,280.46	13.37	13.37	25.19%	59.75	[●]
Listed peers								

Name of the company	Face value per equity share (₹)	P/ E	Revenue from operations (in ₹ million)	EPS (Basic)	EPS (Diluted) ₹	RoNW (%)	Net Asset Value per Equity Share (₹)	Closing Share Price as on September 26, 2025 (₹ per equity share)
				₹				
Peloton Interactive Inc	0.00	NM	2,11,913.57	(25.52)	(25.52)	NM	NM	760.33
Johnson Health Tech Co Ltd	NA	NA	NA	NA	NA	NA	NA	494.70
Technogym S.p.A.	NA	NA	NA	NA	NA	NA	NA	1,502.49
Dyaco International Inc.	NA	NA	NA	NA	NA	NA	NA	65.62

Notes:

1) Market data is as on closing price of September 26, 2025.

2) Below rates are used for conversion into INR.

			Conversion to INR		
Company	Stock Exchange	Reported Currency	Average during Financial Year 2025	As on balance sheet closing date	As on closing of September 26, 2025
Peloton Interactive Inc	NASDAQ	USD	85.08	85.54	88.72
Johnson Health Tech Co Ltd	TWSE	NTD	NA	NA	2.91
Technogym S.p.A.	Borsa Italiana	EUR	NA	NA	103.62
Dyaco International Inc.	TWSE	NTD	NA	NA	2.91

3) Face Value of the share is converted based on the exchange rate of balance sheet closing date for the respective companies.

4) EPS per share is converted based on the average exchange rate during the reported financial year of the respective companies.

5) Closing share price is converted based on the exchange rate as on September 26, 2025.

6) NM – Not meaningful as the Net Worth is negative for the year.

7) NA – Data not available (as the financial year is not yet competed for the remaining companies).

7. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 183, 258 and 309, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 33 and you may lose all or part of your investments.

8. Key Performance Indicators ("KPIs")

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 29, 2025 and certified by our Managing Director on behalf of the management of our Company by way of certificate dated September 29, 2025. The management and the Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document. The Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Viren Gandhi and Co., Chartered Accountants pursuant to certificate dated September 29, 2025. This certificate has been included as a material document for inspection in connection with the Offer. See "*Material Contracts and Documents for Inspection*" on page 444 and shall be accessible on the website of our Company at www.jeraifitness.com.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or for such other duration as required under the SEBI ICDR Regulations.

Details of our KPIs for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	**For the financial year ending on March 31, 2025**	**For the financial year ending on March 31, 2024**	**For the financial year ending on March 31, 2023**
Financial KPIs			
Revenue from operations (in ₹ million) [(1)]	1,280.46	1,085.04	1,154.25
EBITDA (in ₹ million) [(2)]	312.20	289.97	310.05
EBITDA Margin (%) [(3)]	24.38%	26.72%	26.86%
Profit After Tax (PAT) (in ₹ million) [(4)]	234.01	179.65	192.79
PAT Margin (%) [(5)]	18.28%	16.56%	16.70%
Cash Profit (in ₹ million) [(6)]	291.68	234.61	238.22
Net worth (in ₹ million) [(7)]	1,045.65	812.33	631.98
Total Debt (in ₹ million) [(8)]	14.85	19.86	77.77
Debt to Equity Ratio [(9)]	0.01	0.02	0.12
Return on Capital Employed (%) [(10)]	33.97%	33.14%	43.22%
Return on Equity (%) [(11)]	25.19%	24.88%	36.00%
Operational KPIs			
Product range (types of equipment – Cardio/Strength/Accessories)	Cardio equipment (Treadmill, Row, Indoor Bikes), Strength Equipment and Accessories		
Diverse range of customers (commercial gyms/fitness chain/real estate)	B2G, B2C & B2B	B2G, B2C & B2B	B2G, B2C & B2B
Exports as % of sales	7.70%	11.12%	8.68%
Domestic as % of sales	92.30%	88.88%	91.32%
Number of exporting countries	14	14	7
Annual Capacity	21,000	21,000	21,000
Capacity utilization (%)	69.63%	60.22%	58.23%
Volumes (No of units of strength sold per annum)	13,842	10,948	10,730
Inventory Days [(12)]	202	240	186
Receivable Days [(13)]	7	10	10
Payable Days [(14)]	50	58	59
Cash Conversion Cycle [(15)]	160	192	137

Notes:

(1) Revenue from Operation as per Restated Financial Statements.

(2) EBITDA is calculated as profit for the period/ year after tax, plus tax expense, finance costs, depreciation and amortization expense minus other Income.

(3) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
(4) PAT refers to the reported net profit after tax for the relevant period, as per the Statement of Profit and Loss (Excluding Other Comprehensive Income)
(5) PAT margin is calculated as PAT divided by revenue from operation.
(6) Cash Profit is calculated as PAT plus Depreciation & Amortization.
(7) Net worth Refers to total shareholders' equity, comprising share capital and other equity.
(8) Total debt includes both short-term and long-term borrowings.
(9) Debt Equity Ratio is calculated as total debt divided by total equity.
(10) ROCE is calculated as EBIT divided by average capital employed. EBIT is calculated as profit before tax plus finance cost. Capital employed is calculated as net worth plus total debt.
(11) ROE is calculated as PAT divided by average net worth.
(12) Inventory Days is calculated by dividing 365 days by the ratio of Cost of goods sold to the average inventory.
(13) Receivable Days is determined by dividing 365 days by the ratio of annual revenue from operations to the average receivables. **Note** - It may be noted that more than 95% of sales is against advance receipts. However, for the sake of comparison with peers, (a) Entire revenue (including sale against advance receipts) has been considered and (b) Average receivables do not include any adjustment of advance received from customers for calculating Company's KPI as similar data is not available from financial statements of the Peers
(14) Payable Days is calculated by dividing 365 days by the ratio of Credit Purchase to the average payables.
(15) The Cash Conversion Cycle is calculated by adding Inventory Days and Receivable Days, then subtracting Payable Days

We have described and defined the KPIs, as applicable, in the section entitled "*Definitions and Abbreviations*" on page 1. For details of our other operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "Our *Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 183 and 309, respectively.

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

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these KPIs to evaluate our financial and operating performance. These KPIs have limitations as analytical tools.

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see "*Risk Factors – We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward*" beginning on page 33.

The list of our KPIs along with brief explanation of the relevance of the KPIs for the business operations of our Company is set out below:

Definitions	Description
Financials	

Definitions	Description
EBITDA	EBITDA is calculated as profit for the period/ year after tax, plus tax expense, finance costs, depreciation and amortization expense minus other Income.
Revenue from operations	Revenue from Operation as per Restated Financial Statements
EBITDA Margin (%)	EBITDA Margin is calculated as EBITDA divided by revenue from operations.
PAT	PAT Refers to the reported net profit after tax for the relevant period, as per the Statement of Profit and Loss (Excluding Other Comprehensive Income)
PAT Margin (%)	PAT margin is calculated as PAT divided by revenue from operation.
Cash Profit	Cash Profit is calculated as PAT plus Depreciation & Amortization.
Net worth	Net worth Refers to total shareholders' equity, comprising share capital and other equity.
Total Debt	Total debt includes both short-term and long-term borrowings.
Debt Equity Ratio	Debt Equity Ratio is calculated as total debt divided by total equity.
ROCE (%)	ROCE is calculated as EBIT divided by average capital employed. EBIT is calculated as profit before tax plus finance cost Capital employed is calculated as net worth plus total debt.
ROE (%)	ROE is calculated as PAT divided by average net worth.
Operational	
Inventory Days	Inventory Days is calculated by dividing 365 days by the ratio of Cost of goods sold to the average inventory.
Debtor days	Receivable Days is determined by dividing 365 days by the ratio of annual revenue from operations to the average receivables **Note** - It may be noted that more than 95% of sales is against advance receipts. However, for the sake of comparison with peers, (a) Entire revenue (including sale against advance receipts) has been considered and (b) Average receivables do not include any adjustment of advance received from customers for calculating Company's KPI as similar data is not available from financial statements of the Peers.
Creditor days	Payable Days is calculated by dividing 365 days by the ratio of Credit Purchase to the average payables.
Cash Conversion Cycle	The Cash Conversion Cycle is calculated by adding Inventory Days and Receivable Days, then subtracting Payable Days

Comparison of our Key Performance Indicators with listed industry peers:

FY 2025

Particulars	**Jerai Fitness Limited**	**Peloton Interactive Inc**	**Johnson Health Tech Co Ltd**	**Technogym S.p.A.**	**Dyaco International Inc.**
FY End	April 01, 2024 – Mar 31, 2025	July 01, 2024 – June 30, 2025	January 01, 2025 – December 31, 2025*	January 01, 2025 – December 31, 2025*	January 01, 2025 – December 31, 2025*
Country	India	USA	Taiwan	Italy	Taiwan
Reporting Currency for financials	INR (Indian Rupee)	USD (US Dollar)	TWD (New Taiwan Dollar)	EUR (Euro)	TWD (New Taiwan Dollar)
Financial KPIs					
Revenue from operations (in ₹ million)	1,280.46	2,11,913.57	NA	NA	NA
EBITDA (in ₹ million)	312.20	2,365.18	NA	NA	NA
EBITDA Margin (%)	24.38%	1.12%	NA	NA	NA
Profit After Tax (PAT) (in ₹ million)	234.01	-10,115.84	NA	NA	NA
PAT Margin (%)	18.28%	-4.77%	NA	NA	NA
Cash Profit (in ₹ million)	291.68	-4,662.30	NA	NA	NA
Net worth (in ₹ million)	1,045.65	-35,398.11	NA	NA	NA
Total Debt (in ₹ million)	14.85	1,28,230.46	NA	NA	NA
Debt to Equity Ratio	0.01	-3.62	NA	NA	NA
Return on Capital Employed (%)	33.97%	1.83%	NA	NA	NA
Return on Equity (%)	25.19%	NA	NA	NA	NA
Operational KPIs					
Product range (types of equipment – Cardio/Strength/Accessories)	Cardio equipment (Treadmill, Row, Indoor Bikes), Strength and Accessories	Cardio equipment (Treadmill, Row, Indoor Bikes), Accessories (includes dumbbells, apparel, mats, shoes etc.), Membership Subscriptions	Cardio, Strength & Functional Training equipment, Electric Massage Chair, Fitness Merchandise	Cardio, Strength & Functional Training equipment, apps & services	Cardio (Indoor Bikes, Outdoor e-Bikes, Treadmills, steppers, rowers), Strength & Functional Training equipment, Outdoor Funiture

Particulars	Jerai Fitness Limited	Peloton Interactive Inc	Johnson Health Tech Co Ltd	Technogym S.p.A.	Dyaco International Inc.
Diverse range of customers (commercial gyms/fitness chain/real estate	Both B2C & B2B	Both B2C & B2B	Both B2C & B2B	Both B2C & B2B	Both B2C & B2B
Exports as % of sales	7.70%	NA	NA	NA	NA
Number of exporting countries	14	NA	NA	NA	NA
Annual Capacity	21,000	NA	NA	NA	NA
Capacity utilization (%)	69.63%	NA	NA	NA	NA
Volumes (No of units sold per annum)	13,842	NA	NA	NA	NA
Inventory Days	202	80	NA	NA	NA
Receivable Days	7	15	NA	NA	NA
Payable Days	50	120	NA	NA	NA
Cash Conversion Cycle	160	-25	NA	NA	NA

**The figures for financial and operational KPIs are not available as the reporting period of the FY is January 1, 2025 – December 31, 2025.*

FY 2024

Particulars	Jerai Fitness Limited	Peloton Interactive Inc	Johnson Health Tech Co Ltd	Technogym S.p.A.	Dyaco International Inc.
FY End	April 01, 2023 – Mar 31, 2024	July 01, 2023 – June 30, 2024	January 01, 2024 – December 31, 2024*	January 01, 2024 – December 31, 2024*	January 01, 2024 – December 31, 2024*
Country	India	USA	Taiwan	Italy	Taiwan
Reporting Currency for financials	INR (Indian Rupee)	USD (US Dollar)	TWD (New Taiwan Dollar)	EUR (Euro)	TWD (New Taiwan Dollar)
Financial KPIs					
Revenue from operations (in ₹ million)	1,085.04	2,24,377.23	NA	81,417.85	18,816.02
EBITDA (in ₹ million)	289.97	-34,738.80	NA	15,869.56	802.72
EBITDA Margin (%)	26.72%	-15.48%	NA	19.49%	4.27%
Profit After Tax (PAT) (in ₹ million)	179.65	-45,855.88	NA	8,070.31	182.20
PAT Margin (%)	16.56%	-20.44%	NA	9.91%	0.97%

Particulars	Jerai Fitness Limited	Peloton Interactive Inc	Johnson Health Tech Co Ltd	Technogym S.p.A.	Dyaco International Inc.
Cash Profit (in ₹ million)	234.61	-41,094.97	NA	12,716.06	907.87
Net worth (in ₹ million)	812.33	-43,320.45	NA	34,457.62	12,937.00
Total Debt (in ₹ million)	19.86	1,25,187.85	NA	5,666.98	9,887.15
Debt to Equity Ratio	0.02	-2.89	NA	0.16	0.76
Return on Capital Employed (%)	33.14%	-37.06%	NA	66.49%	2.15%
Return on Equity (%)	24.88%	NA	NA	23.75%	1.44%
Operational KPIs					
Product range (types of equipment – Cardio/Strength/Accessories)	Cardio equipment (Treadmill, Row, Indoor Bikes), Strength and Accessories	Cardio equipment (Treadmill, Row, Indoor Bikes), Accessories (includes dumbbells, apparel, mats, shoes etc.), Membership Subscriptions	Cardio, Strength & Functional Training equipment, Electric Massage Chair, Fitness Merchandise	Cardio, Strength & Functional Training equipment, apps & services	Cardio (Indoor Bikes, Outdoor e-Bikes, Treadmills, steppers, rowers), Strength & Functional Training equipment, Outdoor Funiture
Diverse range of customers (commercial gyms/fitness chain/real estate	Both B2C & B2B	Both B2C & B2B	Both B2C & B2B	Both B2C & B2B	Both B2C & B2B
Exports as % of sales	11.12%	NA	NA	N/A	N/A
Number of exporting countries	14	NA	NA	N/A	N/A
Annual Capacity	21,000	NA	NA	N/A	N/A
Capacity utilization (%)	60.22%	NA	NA	N/A	N/A
Volumes (No of units sold per annum)	10,948	NA	NA	N/A	N/A
Inventory Days	240	104	NA	136	186
Receivable Days	10	14	NA	51	58
Payable Days	58	111	NA	158	80
Cash Conversion Cycle	192	6	NA	29	163

**The figures for financial and operational KPIs are not available as the reporting period of the FY is January 1, 2024 – December 31, 2024*

FY 2023

Particulars	Jerai Fitness Limited	Peloton Interactive Inc	Johnson Health Tech Co Ltd	Technogym S.p.A.	Dyaco International Inc.
FY End	April 01, 2022 – March 31, 2023	July 01, 2022 – June 30, 2023	January 01, 2023 – December 31, 2023	January 01, 2023 – December 31, 2023	January 01, 2023 – December 31, 2023
Country	India	USA	Taiwan	Italy	Taiwan
Reporting Currency for financials	INR (Indian Rupee)	USD (US Dollar)	TWD (New Taiwan Dollar)	EUR (Euro)	TWD (New Taiwan Dollar)
Financial KPIs					
Revenue from operations (in ₹ million)	1,154.25	2,28,543.18	1,00,962.00	72,015.65	20,650.03
EBITDA (in ₹ million)	310.05	-84,285.60	7,002.22	13,110.47	443.92
EBITDA Margin (%)	26.86%	-36.88%	6.94%	18.21%	2.15%
Profit After Tax (PAT) (in ₹ million)	192.79	-1,02,975.84	1,881.46	6,892.45	-292.71
PAT Margin (%)	16.70%	-45.06%	1.86%	9.57%	-1.42%
Cash Profit (in ₹ million)	238.22	-91,182.22	7,246.65	10,962.39	413.12
Net Worth (in ₹ million)	631.98	-24,085.10	26,167.36	33,463.29	12,939.83
Total Debt (in ₹ million)	77.77	1,37,638.46	31,018.46	5,373.55	10,947.04
Debt to Equity Ratio	0.12	-5.71	1.19	0.16	0.85
Return on Capital Employed (%)	43.22%	-65.48%	7.42%	50.43%	-0.85%
Return on Equity (%)	36.00%	-847.35%	7.42%	21.75%	-2.50%
Operational KPIs					
Product range (types of equipment – Cardio/Strength/Accessories)	Cardio equipment (Treadmill, Row, Indoor Bikes), Strength and Accessories	Cardio equipment (Treadmill, Row, Indoor Bikes), Accessories (includes dumbbells, apparel, mats, shoes etc.), Membership Subscriptions	Cardio, Strength & Functional Training equipment, Electric Massage Chair, Fitness Merchandise	Cardio, Strength & Functional Training equipment, apps & services	Cardio (Indoor Bikes, Outdoor e-Bikes, Treadmills, steppers, rowers), Strength & Functional Training equipment, Outdoor Funiture
Diverse range of customers (commercial gyms/fitness chain/real estate	BG2 B2C & B2B	Both B2C & B2B	Both B2C & B2B	Both B2C & B2B	Both B2C & B2B
Exports as % of sales	8.68%	NA	N/A	N/A	N/A
Number of exporting countries	7	NA	N/A	N/A	N/A

Particulars	Jerai Fitness Limited	Peloton Interactive Inc	Johnson Health Tech Co Ltd	Technogym S.p.A.	Dyaco International Inc.
Annual Capacity	21,000	NA	N/A	N/A	N/A
Capacity utilization (%)	58.23%	NA	N/A	N/A	N/A
Volumes (No of units sold per annum)	10,730	NA	N/A	N/A	N/A
Inventory Days	186	158	194	138	107
Receivable Days	10	12	184	52	76
Payable Days	59	124	78	172	140
Cash Conversion Cycle	137	46	300	18	43

**The figures for financial and operational KPIs are not available as the reporting period of the FY is January 1, 2024 – December 31, 2024*

Notes related the Peer Companies:

1) Since there are no listed physical equipment manufacturers in India, foreign equipment manufacturers are used for comparison.
2) Consolidated financials of the peers are used in the above KPI tables as majority of the subsidiaries of all these peers are their offshore entities that are operating in the same business segment (fitness equipment) as that of parent company.
3) The financial information of the above-listed peers has been sourced from the following websites:
   i) Peloton Interactive Inc*: https://www.annualreports.com/Company/peloton-interactive-inc*
   ii) Johnson Health Tech Co Ltd: *https://www.johnsonhealthtech.com/eng/about-us/investor-relations*
   iii) Technogym S.p.A**:** *https://corporate.technogym.com/~/media/Files/T/Technogym-Corporate/reports-and-presentation/2024/annual-report- 2024-en.pdf*
   iv) Dyaco International Inc*.: https://dyaco.com/en/investors/financial-information*
4) The Financial Statements relied upon for the peers are attached as Annexures
5) Peer Companies also have income from business other than fitness equipment's. However, since business wise break-up of numbers is not available in public domain, KPIs are calculated basis the reported numbers.
6) For the calculation of Payables Days, we have used total purchases for Peloton Interactive Inc and Technogym S.p.A. and Cost of Goods Sold (COGS) instead of purchases in case of Dyaco International Inc. and Johnson Health Tech Co. Ltd., However, for Jerai fitness limited, we have considered only credit purchases.
7) The Cash Conversion Cycle for the listed peers has been calculated by adding Inventory Days and Receivable Days, and then subtracting Payables Days.

Notes related to the Currency Conversion:

1) Since the peers used for KPI comparison are foreign countries, their reporting currency is based on the country of their origin.
2) Their reported financials are converted into INR based on:
   a. For P&L line items including Revenue, EBITDA, EBIT, PAT: Average conversion rate during the respective financial year;
   b. For Balance Sheet line Items including Net Worth, Toal Debt, Cash & Cash Equivalents and Bank Balances: Conversion rate as on the date of reporting; and
   c. Average Inventories, Receivables, Payables and Capital Employed: Average conversion rate during the respective financial year.

3) Below are the conversion rates used:

Currency	**USD /INR**	**USD/INR**		**EUR/INR**		**TWD/INR**	
FY	**FY25**	**FY24**	**FY23**	**FY24**	**FY23**	**FY24**	**FY23**
Financial year reporting period	**July, 2024 to June, 2025**	**July, 2023 to June, 2024**	**July, 2022 to June, 2023**	**January, 2024 to December, 2024**	**January, 2024 to December, 2024**	**January, 2024 to December, 2024**	**January, 2024 to December, 2024**
Average conversion rate during the financial year	85.08	83.09	81.62	90.56	89.32	2.61	2.65
Reporting Date of Balance Sheet	**June 30, 2025**	**June 30, 2024**	**June 30, 2023**	**December 31, 2024**	**December 31, 2023**	**December 31, 2024**	**December 31, 2023**
As on date of reported Balance Sheet	85.54	83.45	82.04	89.09	92.00	2.61	2.71

Notes related to the Conversion rates:

1) **Source:** *https://www.rbi.org.in/scripts/referenceratearchive and https://www.exchangerates.org.uk*.
2) The above average conversion rate during the financial year has been calculated by taking the average of the exchange rates over the entire financial year.

10. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023. For details regarding acquisitions and dispositions made our Company in the last 10 years, see "*History and Certain Corporate Matters*" beginning on page 227.

11. Weighted average cost of acquisition, Floor Price and Cap Price

1) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

Our Company has not issued any Equity Shares or convertible securities, (excluding the issuance of under ESOP/ESOS or bonus shares), during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuance").

2) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

There have been no secondary sales / acquisitions of Equity Shares or any convertible securities (excluding gifts), where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the paid up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Secondary Transactions**").

3) Since there are no such transactions to report under 1 and 2 above, the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transactions:

I. Primary transactions:

There are no primary transactions in the last three years preceding where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, as on the date of this Draft Red Herring Prospectus irrespective of the size of the transaction.

II. Secondary transactions:

There have been no secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction, in the last three years preceding the date of this Draft Red Herring Prospectus

Weighted average cost of acquisition ("WACA"), floor price and cap price

Past transactions	**Weighted average cost of acquisition per Equity Share (₹)#**	**Floor Price (₹)***	**Cap Price (₹)***
Weighted average cost of acquisition of Primary Issuances	NA	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	NA	[●] times	[●] times
Since there were no Primary Transactions or Secondary Transactions during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (Promoters, Promoter Group, Selling			

Shareholders, or shareholder(s) having the right to nominate director(s) on our Board are a party to the transaction), are a party to the transaction, not older than three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of the transaction			
Based on primary issuances	NA	[●] times	[●] times
Based on secondary transactions	NA	[●] times	[●] times

* *To be updated at the Prospectus stage.*

\# *As certified our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2025.*

4) Justification for Basis of Offer Price

1) **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023**

   [●]*

   ** To be included on finalisation of Price Band.*

2) **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Offer.**

   [●]*

   ** To be included on finalisation of Price Band.*

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STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors
Jerai Fitness Limited
D-204, Gagangiri Complex,
New Link Road, Near McDonald,
Kandarpada, Dahisar (West),
Mumbai – 400 068 Maharashtra, India

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") and such offering, (the "Offer") of Jerai Fitness Limited (the "Company")

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

The benefits discussed in the enclosed **Annexure I** cover the possible special tax benefits available to the Company and its shareholders but does not cover any general tax benefits available to the Company and its shareholders. Further, the preparation of the enclosed Annexure I and its contents is the responsibility of the management of the Company and is not exhaustive. We were informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statement.

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

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

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

i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/ would be met with.
iii) The revenue authorities/courts will concur with the views expressed herein.

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

Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment,

as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby give consent to include this Statement in the Draft Red Herring Prospectus, Red Herring Prospectus, and the Prospectus, and in any other material used in connection with the proposed Offer. The Statement is not to be used, referred to or distributed for any other purpose without our prior written consent.

We hereby consent to the extracts of this certificate being used in the Draft Red Herring Prospectus (**"DRHP"**) to be filed with the Securities and Exchange Board of India (**"SEBI"**), the BSE Limited (**"BSE"**) and the National Stock Exchange of India Limited (**"NSE"**) and together with the BSE, (the **"Stock Exchanges"**) and the Red Herring Prospectus (**"RHP"**) and the Prospectus (**"Prospectus"**) and together with DRHP and RHP, the (**"Offer Documents"**), to be filed with the Registrar of Companies, Maharashtra at Mumbai (**"ROC"**) and submitted to the SEBI, and the Stock Exchanges with respect to the Offer, and any other regulatory or governmental authorities, and in any other material used in connection with the Offer and on the websites of the Company and the Book Running Lead Managers in connection with the Offer.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted/transferred in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisor appointed with respect to the Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and accurate.

This certificate is issued for the sole purpose of the Offer and this certificate or any extracts or annexures thereof, can be used, in full or part, for inclusion in the Offer Documents in connection with the Offer, and for the submission of this certificate as may be necessary, to any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law, and for the purpose of any defense the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the Offer Documents.

We also consent to the inclusion of this certificate as a part of "*Material Contracts and Documents for Inspection*", which will be available for public for inspection from date of filing of the RHP until the Bid/Offer Closing date. Further, we also consent to this letter to be uploaded on the website of the Company, repository and/or, the database of the Stock Exchanges.

This certificate may be relied on by the BRLMs, their affiliates and legal counsel in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation and due diligence of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation or order of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection.

Yours faithfully,

For and on behalf of
Viren Gandhi and Co.
Chartered Accountants

Chintan Gandhi
Partner
Membership No.: 137079
UDIN: 25137079BMKWYV4021
Place: Mumbai
Date: September 29, 2025

Enclosed – Annexure 1

ANNEXURE 1

Outlined below are the special tax benefits available to the Company and its shareholders (within and outside India) under the Income-tax Act, 1961 and Income-tax rules 1962 ('Income Tax Regulations'),Central Goods and Services Tax Act,2017 (read with Central Goods and Services Tax Rules, circulars, notifications and schemes), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications and schemes), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications).These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant laws.

1) STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO JERAI FITNESS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

A. Special tax benefits available to the Company under the Income Tax Regulations.

1. Lower corporate tax rate on income of domestic companies.

Section 115BAA of the Income-tax Act, 1961 ('the IT Act') The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from Financial Year ('FY') 2019-20 relevant to Assessment Year ('AY') 2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the IT Act:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation;
- Section 32AD: Investment allowance.
- Section 33AB/ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)(ii)/(iia)/(iii) /35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.
- without set off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the above deductions;
- without set off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the above deductions and

The total income of a company availing the concessional rate of 25.17% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the IT Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the IT Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

Note: The Company has opted the lower rate under section 115BAA of the Act in the FY 2019-20 relevant to the AY 2020-21 as mentioned in the Section 115BAA for which declaration (Form 10-IC) has already been filed with the tax authorities.

2. Deductions in respect of employment of new employees – Section 80JJAA of the IT Act

As per section 80JJAA of the IT Act, where a company is subject to tax audit under section 44AB of the IT Act and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3

consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in subsection (2) of section 80JJAA of the IT Act.

The company is presently not claiming deduction under section 80JJAA of the IT Act. However, this deduction could be claimed in the future subject to fulfilment of the conditions discussed above.

3. Deduction with respect to inter-corporate dividends – Section 80M of the IT Act

As per the provisions of section 80M of the IT Act, inserted with effect from 01 April 2020, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the IT Act.

4. Deductions in respect of specified expenditure

In accordance with and subject to the fulfilment of conditions as laid out under section 35D of the IT Act, the company may be entitled to amortize preliminary expenditure, being specified expenditure incurred in connection with the issue for public subscription or such other expenditure as prescribed under section 35D of the IT Act, subject to the limit specified therein (viz maximum 5% of the cost of the project or 5% of the capital employed in the business of the company).

The deduction is allowable for an amount equal to one-fifth of such expenditure for each of five Successive previous years beginning with the previous year in which the business commences or as the case may be, the previous year in which the extension of the undertaking is completed, or the new unit commences production or operation.

5. Deduction in respect of capital expenditure incurred in relation to scientific research under Section 35(1)(iv) of the ITA

As per section 35(1)(iv) of the ITA, any expenditure of a capital nature (excluding expenditure incurred on acquisition of any land) incurred on scientific research related to the business carried on by the company can be claimed a revenue deduction.

The deduction under Section 35(1)(iv) is available even if domestic company opts for concessional tax rate under Section 115BAA or 115BAB of the ITA.

B. Special tax benefits available to the shareholders of the Company under the Income Tax Regulations

1. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the IT Act would be available on fulfilling the conditions.

In case of the shareholders who are individuals, Hindu Undivided Family, Association of person, Body of Individuals whether incorporated or not and every artificial juridical person, the surcharge would be restricted to 15% irrespective of the amount of dividend.

2. Tax on Capital Gains

As per section 112A of the IT Act, Long Term Capital Gains ('LTCG') arising from the transfer of equity shares on which Securities Transaction Tax ('STT') is paid at the time of acquisition and sale, shall be taxed at the rate of 10% (without indexation) (plus applicable surcharge and cess) of such capital gains. This is subject to fulfilment of prescribed additional conditions as per Notification No. 60/2018/F.No. 370142/9/2017 dated 1 October 2018. It is worthwhile to note that tax u/s 112A of the IT Act shall only be levied where such aggregate capital gains exceed INR 1,25,000/- in a year.

As per section 111A of the IT Act, Short-Term Capital Gains ('STCG') arising from the transfer of equity shares on which STT has been paid at the time of sale shall be taxed at the rate of 15% (plus applicable surcharge and cess).

3. Special Provisions for Non-resident shareholders.

As per section 90(2) of the IT Act, non-resident shareholders will be entitled to be governed by the beneficial provisions under the respective Double Taxation Avoidance Agreement ('DTAA"), if any applicable to such non-residents. This is subject to fulfilment of conditions prescribed to avail treaty benefits.

4. Special Provisions for Non-resident shareholders.

As per Section 115BAC of the ITA, a simplified/ new tax regime may be opted for by individuals, Hindu undivided family ("HUF"), Association of Persons, Body of Individuals, whether incorporated or not every artificial juridical person, wherein income- tax law shall be computed at the rates specified as under:

Total Income	**Rate of tax**
Up to INR 4,00,000	Nil
From INR 4,00,001 to 8,00,000	5%
From INR 8,00,001 to 12,00,000	10%
From INR 12,00,001 to 16,00,000	15%
From INR 16,00,001 to 20,00,000	20%
From INR 20,00,001 to 24,00,000	25%
Above 24,00,000	30%

Standard deduction for salaried employees opting for new tax regime is INR 75,000. Presently, under the new regime, the limit of total income for rebate under Section 87A of ITA is INR 12,00,000 and the limit of rebate is INR 60,000. Deduction of family pension is presently available at lower of 33% or INR 15,000. The said limit of INR 15,000 has been increased to INR 25,000 under the new regime.

Deduction for employer's contribution to NPS (for private sector employees) has been increased from 10% under old regime to 14% under new regime. Section 36 (allowing for deduction of such contribution to employers) has been amended correspondingly to enable companies to claim higher deduction.

Pertinent to note that the above rates are subject to the assessee not availing specified exemptions and deductions as specified under said section. It may be noted that the shareholders have the discretion to exercise the simplified tax regime.

2) STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO JERAI FITNESS LIMITED (THE "COMPANY") AND ITS SHAREHOLDERS UNDER THE APPLICABLE DIRECT TAX LAWS IN INDIA

A. Special tax benefits available to the Company under the Indirect Tax Regulations.
Outlined below are the possible special tax benefits available to the Company under the Central Goods and Services Tax Act, 2017 (CGST Act), the Integrated Goods and Services Tax Act, 2017 (IGST Act), the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 ("GST Acts"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Customs Tariff Act"), as amended by the Finance Act, 2023, Foreign Trade Policy 2023-28 and including the relevant rules, regulations, circulars and notifications issued thereon, applicable for the financial year 2024-25, presently in force in India.

1. Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)

a. Remission of duties and taxes on Exported Products (RoDTEP)
Remission of duties and taxes on Exported Products (RoDTEP) scheme has replaced Merchandise Export from India Scheme (MEIS). Under the scheme, rebate of duty and taxes

which is not refunded under any other Scheme will be given in the form of duty credit/electronic scrip. The scheme was notified from 1 January 2022 with the intention to boost exports.

b. Export Promotion Capital Goods (EPCG)

The objective of the Export Promotion Capital Goods (EPCG) Scheme is to facilitate import of capital goods for producing quality goods and services and enhance manufacturing competitiveness. EPCG Scheme allows import of capital goods that are used in pre-production, production and post production without the payment of customs duty. The benefit under the scheme is subject to an export value equivalent to 6 times of duty saved on the importation of such capital goods within 6 years from the date of issuance of the authorization. EPCG license holder is exempted from payment of whole of Basic Customs Duty, Additional Customs Duty and Special Additional Duty In lieu of Value Added Tax/local taxes (non-GST goods), Integrated Goods and Services Tax and Compensation Cess, wherever applicable, subject to certain conditions.

2. Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)

Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero-rated supplies. There are two mechanisms for claiming refund of accumulated ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid inputs and input services used in making zero rated supplies. The Company is currently utilizing the said ITC against output tax liability arising on account of domestic sales.

B. Special tax benefits available to the Shareholders of the Company

There are no special indirect tax benefits available to the Equity Shareholders of Company under the Indirect tax laws.

Notes:

1. These special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the Income tax regulations. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its shareholders may or may not choose to fulfil.
2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences aid the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the issue.
3. The Statement has been prepared on the basis that the Company is in the process of getting shares of the company listed on a recognized stock exchange in India and the Company will be issuing shares.
4. The Statement is prepared on the basis of information available with the management of the Company and there is no assurance that:
    a. the Company or its shareholders will continue to obtain these benefits in future;
    b. the conditions prescribed for availing the benefits have been/ would be met with; and
    c. the revenue authorities/courts will concur with the view expressed herein.
5. The above views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

6 The above Statement of Possible Special Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

For Jerai Fitness Limited

Sd/-
Rajesh Ramsukh Rai
Chairman and Managing Director

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Report: Gym Equipment Manufacturing" dated September 27, 2025 (the "Wazir Report") prepared and issued by Wazir Advisors Private Limited, exclusively commissioned and paid for by us in connection with the Offer. A copy of the Wazir Report is available on the website of our Company at www.jeraifitness.com. The data included herein includes excerpts from the Wazir Report and may have been reordered by us for the purposes of presentation. Wazir Advisors Private Limited is an independent agency and is not related to the Company, its Directors, Promoters or the BRLMs. There are no parts, data or information relevant for the proposed Offer, that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. Financial information used herein is based solely on the audited financials of the Company and other peers. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. See also, "Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Wazir Advisors Private Limited (the "Wazir Report"). Prospective investors are advised not to place undue reliance on such information" beginning on page 33. While preparing its report, Wazir Advisors Private Limited has also sourced information from publicly available sources, including our Company's financial statements. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

1. Overview of global economy

Global economy (GDP at current prices) is estimated to be US$114 trillion in 2025. Global growth, was 3.9% in 2024, is estimated to go down to 2.9% in 2025 and then increase by 4.7% in 2026. Compared with 2024, the forecast for 2025 is about one percentage point lower due to escalating trade tensions, continued geopolitical conflicts and protectionism. Emerging economies and developing economies are expected to experience stable growth through 2025 and 2026, with regional differences. The global GDP is projected to reach USD 138 trillion by CY 2029.

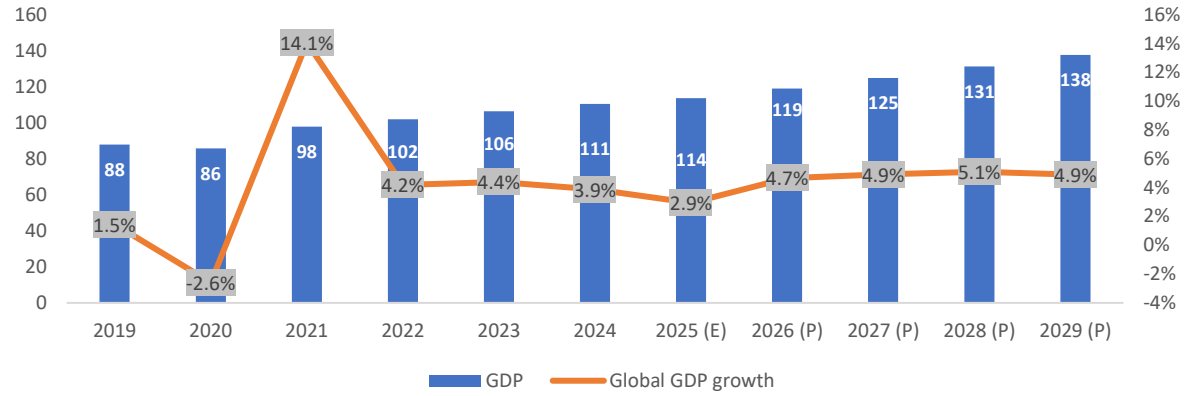
Review and outlook of global GDP and GDP growth 2019 - 2029P

Table 0-1: Global GDP (US$ tn.) & GDP growth (%)

Years	2019	2020	2021	2022	2023	2024	2025 (E)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
GDP	88	86	98	102	106	111	114	119	125	131	138
Global GDP growth	1.5%	-2.6%	14.1 %	4.2%	4.4%	3.9%	2.9%	4.7%	4.9%	5.1%	4.9%

Source: IMF
Note: Years represents calendar year; E: Estimated; P: Projected; GDP at current prices

Figure 1: Global GDP (US$ tn.) & GDP growth (%)



Source: IMF
Note: Years represent calendar year; E: Estimated; P: Projected; GDP at current prices

Outlook of real GDP growth in key global economies 2019 - 2029P

Table 0-2: Real GDP growth (%) comparison of major economies with world

Country	2019	2020	2021	2022	2023	2024	2025 (E)	2029 (P)
USA	2.6%	-2.2%	6.1%	2.5%	2.9%	2.8%	2.2%	2.1%
Europe	2.0%	-5.4%	6.4%	2.4%	1.2%	1.6%	1.6%	1.5%
China	6.0%	2.2%	8.4%	3.0%	5.2%	4.8%	4.5%	3.3%
Japan	-0.4%	-4.2%	2.7%	1.2%	1.7%	0.3%	1.1%	0.5%
India	**3.9%**	**-5.8%**	**9.7%**	**7.0%**	**8.2%**	**7.0%**	**6.5%**	**6.5%**

Source: IMF, MoSPI
Note: All data other than India are based on calendar year; India data is based on financial year; E: Estimated; P: Projected; Real GDP

Amid global geopolitical tension, trade wars, and tough market conditions, India continues to exhibit strong economic growth. The Indian economy remained the fastest-growing major economy in the world during CY 2024. The forecast GDP growth rate for India is the highest amongst the G20 nations, at an expected growth rate of 6.5% during CY 2025.

Review and outlook of global inflation

Table 0-3: Inflation rate, average consumer prices (% change Y-o-Y)

	2019	2020	2021	2022	2023	2024	2025 (E)	2026 (P)	2027 (P)	2028 (P)	2029 (P)
US	1.8%	1.3%	4.7%	8.0%	4.1%	3.0%	3.0%	2.5%	2.1%	2.2%	2.2%
China	2.9%	2.5%	0.9%	2.0%	0.2%	0.2%	0.0%	0.6%	1.4%	1.8%	1.9%
Europe	2.0%	1.2%	3.6%	10%	6.3%	3.6%	3.7%	2.8%	2.5%	2.5%	2.4%
Japan	0.5%	0.0%	-0.2%	2.5%	3.3%	2.7%	2.4%	1.7%	2.0%	2.0%	2.0%
India	4.8%	6.2%	5.5%	6.7%	5.4%	4.7%	4.2%	4.1%	4.0%	4.0%	4.0%
World	3.5%	3.3%	4.7%	8.6%	6.6%	5.7%	4.3%	3.6%	3.3%	3.2%	3.2%

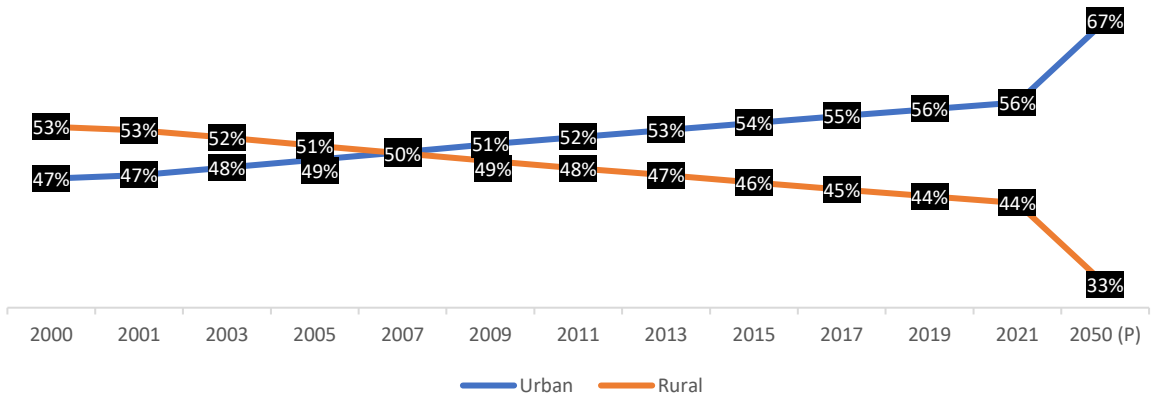
Source: IMF
Note: Years represent calendar year; E: Estimated; P: Projected

Global headline Consumer Price Inflation (inflation) is expected to fall from 5.7% in CY 2024 to 4.3% in CY 2025 and further to 3.2% in CY 2029. The drivers of declining inflation differ by country but reflect lower core inflation because of still-tight monetary policies, a related softening in labour markets, and pass-through effects from earlier and ongoing declines in relative energy prices.

Overall, about 80% of the world's economies are expected to see lower annual average headline and core inflation in 2024. Most of these economies are expected to reach their targets (or target range midpoints) by 2025. In several major economies, the downward revision to the projected path of inflation, combined with a modest upgrade to economic activity, implies a softer-than-expected landing.

Urbanization trends across globe

Figure 2: Comparison between rural and urban population (%) of world



Source: UN Population division
Note: Years represent calendar year; P: Projected

Over 56% of the world's population lived in urban areas in 2019; by 2050, this proportion will grow to two-thirds. The United Nations calls urbanization one of four "demographic mega-trends" (UNDESA 2019), along with population growth, aging, and international migration. Yet patterns of urbanization are highly heterogeneous, both within and across countries. Asia and Africa will see both the largest numbers of urban dwellers and the fastest growth in urbanization.

Overview of the emerging geo-political scenario

On July 30, 2025, the U.S. administration announced a 25% reciprocal tariff on select categories of Indian fitness and sporting goods, effective August 7, 2025, under its broader tariff harmonization policy. This was followed by an additional 25% levy on August 6, 2025, bringing the cumulative duty on Indian-manufactured gym equipment to 50%, effective August 27, 2025, with limited exemptions for consignments already in transit. The escalation in duties is expected to significantly alter prevailing pricing structures, compress operating margins, and elongate working capital cycles across India's fitness equipment manufacturing and export supply chain. For exporters, this development underscores the urgency of recalibrating distribution strategies, diversifying into alternative geographies, and implementing mitigation measures to preserve long-term competitiveness.

In comparison, Chinese gym and fitness equipment exports to the U.S. currently attract an average tariff of around 30%, while competing hubs such as Vietnam, Taiwan, and Thailand face lower duties in the 15–20% range. This disparity places Indian exporters at a competitive disadvantage in the U.S. market, potentially resulting in pricing pressures, market share erosion, and a gradual shift of sourcing preferences toward other regional hubs. Historically, once established, such shifts in sourcing relationships have proven difficult to reverse, thereby posing structural risks to India's fitness equipment manufacturing ecosystem.

At the consumer end, the higher tariffs may translate into price increases across the U.S. retail and B2B fitness segments, including commercial gyms, institutional buyers, and home fitness users. While this presents short-term challenges for Indian exporters, it could also accelerate substitution toward more competitively priced suppliers in other Asian markets, thereby reshaping long-term demand and sourcing dynamics.

With effect from April 5, 2025, a baseline duty of 10% was imposed on India's sporting and fitness equipment exports, which was subsequently increased to 25% from August 7, 2025. Further, from August 27, 2025, an additional penalty duty of 25% was levied, resulting in a cumulative tariff burden of up to 50–60% across product categories, including strength training machines, cardio equipment, free weights, accessories, and other allied fitness goods. These revisions are expected to materially impair India's pricing competitiveness in the U.S. market, which remains a key export destination for the sector.

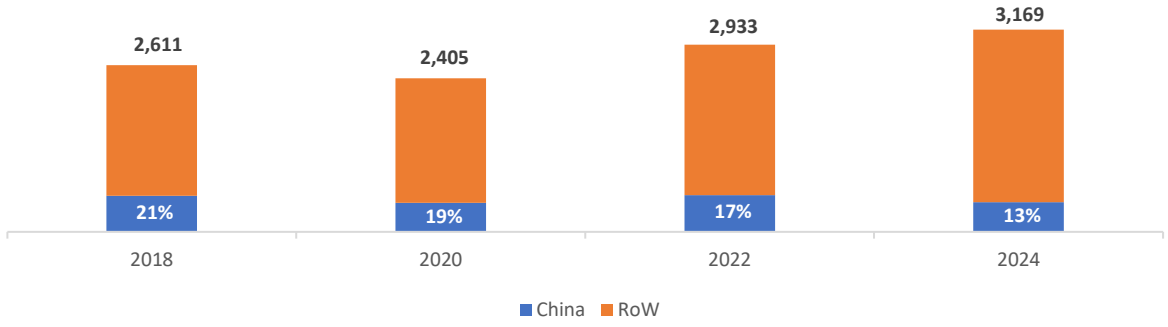
Table 0-4: Applicable tariffs in USA on the imports of Gym and Fitness Equipment from India

Commodity	MFN duty applicable in USA for India	Baseline Duty (10%) Effective from 5th Apr 2025	Total Applicable Tariff (10th Apr – 8th Jul 2025)	Baseline Duty (25%) Effective from 7th Aug 2025	Total Tariff (7th Aug – 26th Aug 2025)	Baseline Duty (25%) + Additional 25% Effective from 27th Aug 2025	Total Tariff from 27th Aug 2025
Gym and Fitness Equipment	~4.6%	10%	14.6%	25%	29.6%	25% + 25%	54.6%

Source: Harmonised Tariff Schedule 2025 HTS Revision 18, USITC (United States International Trade Commission) & Executive Order dated August 6 2025 and Detailed Modified Tariffs Applicable for India's Exports of Gym and Fitness Equipment

Changing outlook on trading from China

Figure 3: Import of US from China (US$ tn.)

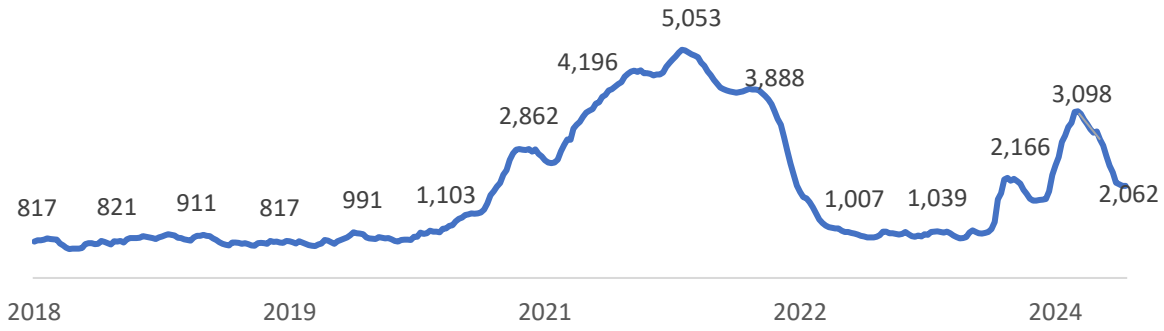


Source: IMF
Note: Years represent calendar year

The declining share of Chinese imports in the US reflects a clear shift in trade dynamics over recent years. Although the total value of US imports has grown, from US$ 2.6 trillion in 2018 to US$ 3.2 trillion in 2024, the share of imports from China has steadily declined from 21% to 13%. This trend is shaped by multiple factors. Heightened trade tensions between the US and China, including tariffs and policy restrictions, have impacted trade flows. Geopolitical concerns, ranging from territorial issues to human rights, have prompted a reassessment of trade dependencies. The COVID-19 pandemic further disrupted global supply chains, exposing the risks of over-reliance on a single country. Additionally, rising labour costs in China and a broader push for supply chain diversification have encouraged firms to shift sourcing to other countries. While China remains an integral part of the global trade network, these developments indicate a structural realignment in US import patterns, with growing reliance on the rest of the world.

Impact on trade due to conflicts in Middle East

Figure 4: Shanghai Containerized Freight Index (SFCI), 2018-2024

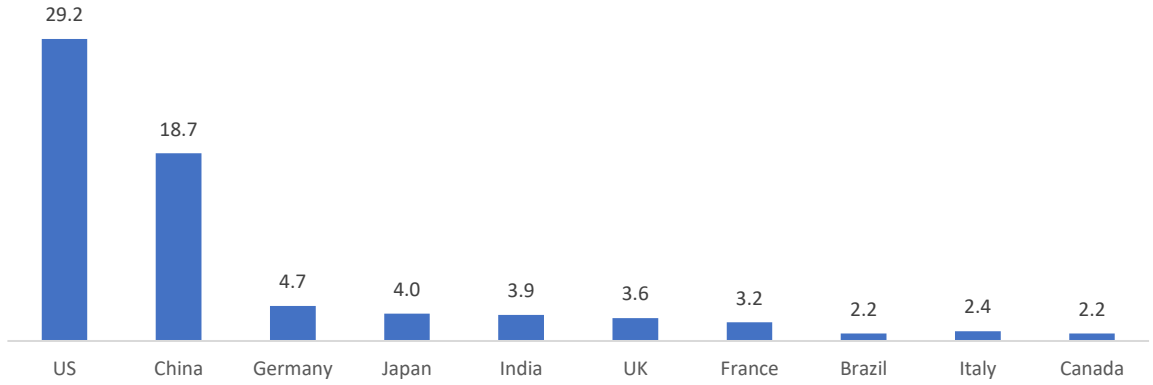


Source: Drewy WCI, World Bank

The Red Sea, a critical conduit for 30% of the world's container traffic, is currently facing a shipping crisis of unprecedented scale. The recent economic and social developments and special issues are in difficult situations in the Middle East and North Africa (MENA), due to the impact of the Red Sea shipping crisis. The conflict in the Middle East has led to attacks on commercial vessels, causing a significant downturn in maritime activity. As of end-March CY 2024, the volume of traffic through the strategic Suez Canal and Bab El-Mandeb Strait has dropped to 50%, while the alternative route via the Cape of Good Hope route has witnessed a 100% increase in navigation. This crisis has far-reaching implications, not only for the shipping industry but also for the environment and the global economy. The longer routes required by the current situation have increased travel distances for cargo and tankers by up to 53%, causing a rise in CO2 emissions due to the additional fuel burned.

Overview of Indian economy

Figure 5: Estimated GDP at current prices in 2024 for top 10 countries (US$ tn.)

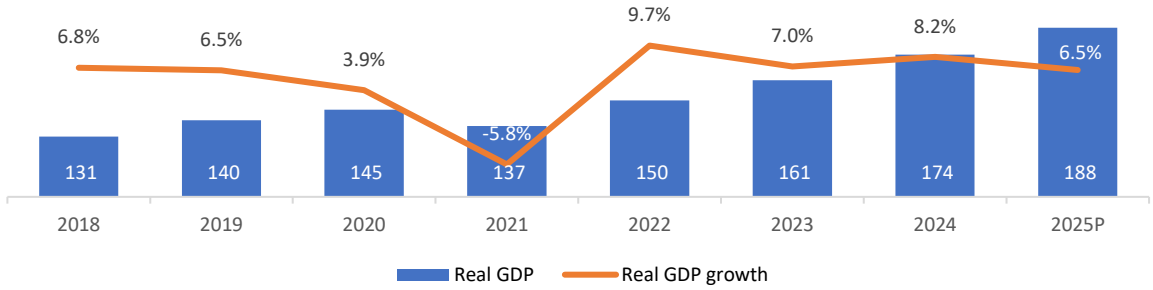


Source: IMF, MoSPI
Note: Years represent calendar year

India is the 5th largest country with a GDP (at current prices) of US$3.9 trillion, despite the pandemic Covid -19 and inheriting an economy with macro imbalances and a broken financial sector. India is expected to become the third-largest economy in the world, with an estimated GDP of US$5 trillion. by FY 2028. The growing strength in both domestic and external demand has sustained the response of the various sectors on the supply side.

India's GDP and GDP growth – 2018 - 2025P

Figure 6: India's real GDP (Rs.tn.) & GDP growth (%)



Source: RBI
Note: P: Projected; Years represent financial year

India, the world's fifth-largest economy, has demonstrated strong economic resilience, with a GDP of Rs. 173.8 bn. at constant prices in FY 2024. Real GDP is projected to reach Rs. 187.9 bn. in FY 2025, driven by robust domestic and external demand. Key sectors have sustained annual growth of over 7% for four consecutive years post-pandemic, positioning India to become the world's third-largest economy by FY 2028. The country's GDP has maintained a steady upward trajectory, rising from Rs. 131 bn. in FY 2018 to an estimated Rs. 187.9 bn. in FY 2025. After a contraction of -5.8% in 2021, the economy rebounded with 9.7% growth in FY 2022, and growth has since stabilized at 7-8%, reinforcing India's status as one of the fastest-growing major economies.

Indian demographics and young population

India stands as one of the youngest nations globally, with a median age of 29 years compared to approximately 40 in China and the United States. In 2021, India boasted the largest millennial and Generation Z population in the world, with around 770 million individuals aged between 9 and 40 years, constituting 55% of the total population. This youthful demographic presents a unique opportunity for India to harness a 'demographic dividend,' defined by the United Nations Population Fund as economic growth resulting from a shift in a population's age structure, primarily when the working-age population outnumbers dependents.

India is home to a fifth of the world's youth demographic. This population advantage could be pivotal in achieving the nation's ambitious goal of becoming a US$ 5 trillion. economy. The demographic dividend can significantly impact economic growth through a rising consumer class. This influx of financially empowered young consumers is driving demand across various sectors, from technology and electronics to health and fitness products.

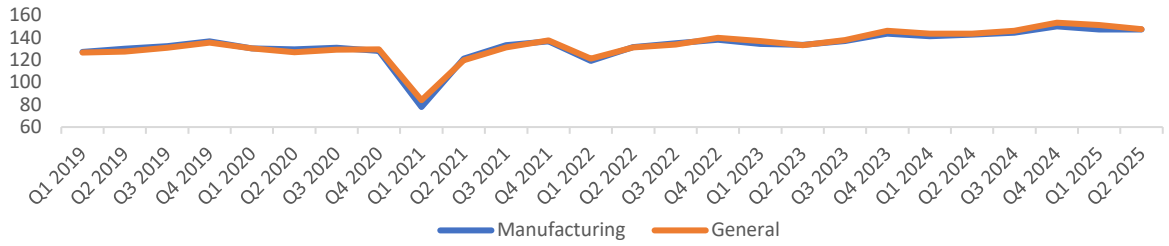
Younger consumers are more health-conscious and place a higher value on wellness and fitness. This shift in priorities has driven growth in the health and wellness sector, including organic foods, fitness equipment, and health supplements. The emphasis on a healthy lifestyle is creating new market opportunities and fostering innovation within these industries.

A young, earning population with fewer dependents tends to have more disposable income, creating a new category of consumers. With increasing spending power, the Indian consumer market is poised for substantial growth, driving higher economic activity and potentially transforming the nation's economic landscape.

As the young population enters the workforce, they bring with them increased earning potential and disposable incomes. This influx of financially empowered young consumers is driving demand across various sectors, from technology and electronics to fashion and lifestyle products. This demographic shift is not only enhancing consumption patterns but also encouraging businesses to innovate and tailor their offerings to meet the evolving preferences of a young and dynamic consumer base.

Index of Industrial Production (IIP) trends

Figure 7: Quarter-wise average of General & Manufacturing IIP

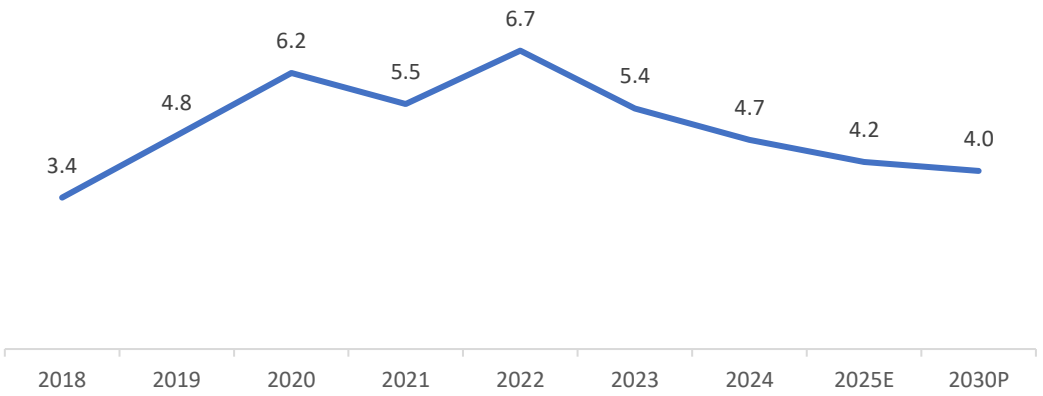


Source: IMF, RBI
Note: Years represent financial year

The average general IIP has grown from 146.6 in FY 2024 to 149.3 in Q1 and Q2 of FY 2025 with a growth of 2% and average manufacturing IIP has grown from 144.5 in FY 2024 to 147.2 in Q1 and Q2 of FY 2025 with a growth of 2%. Both indices have individually grown by 3% in Q2 of FY 2025 compared to Q2 of FY 2024.

Near term review and outlook on inflation

Figure 8: Consumer Price Index (CPI) – annual % change



Source: MoSPI, DEA, IMF
Note: E: Estimated; P: Projected; Year: Financial Year

Post-pandemic, CY 2022 saw a revival of the economy, with growth gaining momentum and inflation coming down. However, by the end of CY 2022, the global economic environment worsened with the escalation of geopolitical conflicts and accompanying sanctions. Global commodity prices shot up across the board amidst volatility, and crude oil prices jumped to a 10-year high in June CY 2022. This spurred inflation globally, which affected India's external account and price situation. Supply chain pressures, which were set to ease after the pandemic, were rising again. Elevated edible oil prices due to global supply chain disruptions and higher vegetable prices due to uneven weather conditions led to high food inflation. Thus, the beginning of CY 2023 presented fresh, multi-frontal challenges to keeping macro vulnerabilities in check. However, India managed to keep its retail inflation below the levels of several other countries.

The Consumer Price Index (CPI) demonstrates an upward trend from CY 2018 to CY 2022, indicating a persistent increase in the overall price level of goods and services over this period. Beginning at 3.4% in CY 2018, the CPI climbed steadily to 6.2% in CY 2020 signalling rising inflationary pressures. This upward trajectory continued into CY 2022 with the CPI reaching 6.7%, reflecting sustained inflationary trends and potentially impacting consumers' purchasing power. However, CY 2023 saw a decrease in the CPI to 5.4%, suggesting a possible moderation in inflation rates. Inflation has declined to 4.7% in CY 2024 and is further expected to decline to 4.0% by CY 2030.

Per capita Private Final Consumption Expenditure (PFCE)

Table 0-5: Per capita PFCE at constant and current price with % change

(Values in Rs.)	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025E
Per Capita PFCE at current price	84,441	91,315	89,641	1,05,092	1,18,755	1,27,760	1,42,256
Per Capita PFCE at constant price	59,159	61,568	57,691	63,807	67,423	69,528	73,899
Real Per Capita PFCE (% change Y-o-Y)	6.0%	4.1%	-6.3%	10.6%	5.7%	3.1%	6.3%

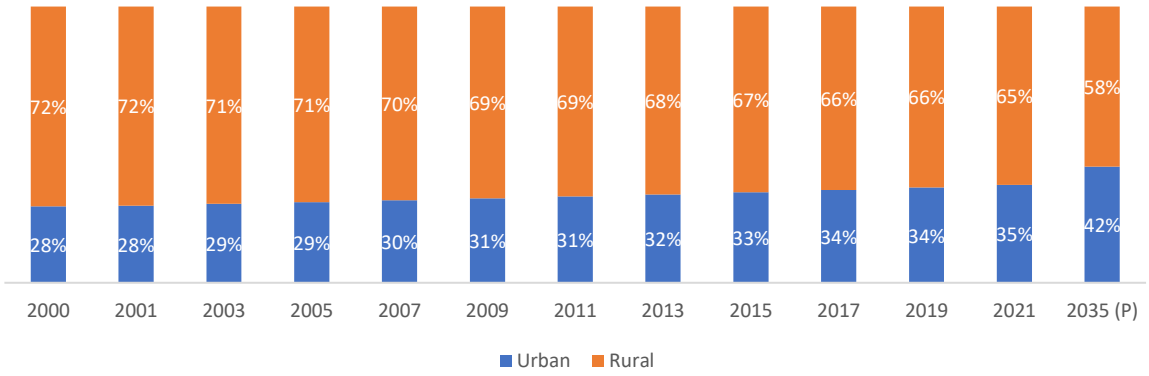
Source: MoSPI
Note: PFCE: Private Final Consumption Expenditure; Years represent financial year

PFCE in India serves as a critical indicator of household spending patterns and economic well-being. Analysing the data from FY 2018 to FY 2022 reveals significant fluctuations in both nominal and real terms, alongside changes in the growth rates. At current prices, PFCE is expected to witness a steady increase from Rs. 84,441 in 2019 to Rs. 1,42,256 in FY 2025, indicating overall growth in consumer spending over the period. However, when adjusted for inflation to reflect constant prices, the per capita PFCE figures present a clearer picture. While there was a consistent rise from Rs. 59,159 in FY 2019 to estimate of Rs. 73,899 in FY 2025, the growth rates fluctuated, with 6.0% in FY 2019 followed by a notable decline of -6.3% in FY 2021, likely influenced by the economic disruptions caused by the COVID-19 pandemic. Nonetheless, a remarkable recovery was observed in FY 2022, marked by a substantial 10.6% increase in real per capita PFCE, indicating a regrowth in consumer spending and potentially signalling a broader economic rebound. FY 2024 saw a smaller growth of 3.1% in PFCE as consumer spends reduced due to higher inflation, but FY 2025 estimates show recovery with 6.3% growth.

Key trends

Rapid urbanization in India:

Figure 9: Growth of urban vs rural population in India (%)

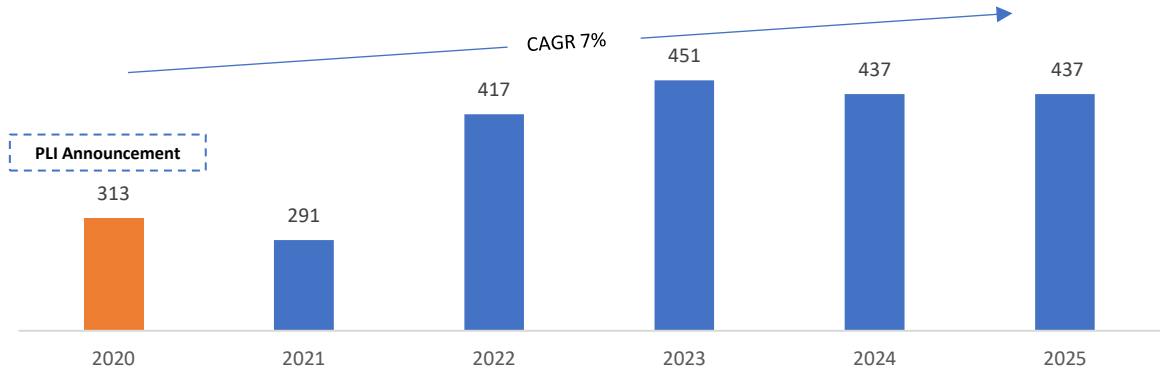


Source: UN, World Bank
Note: Calendar Year; P: Projected

Urbanisation is driving a shift in India's workforce from lower productivity (agriculture) to higher productivity sectors (services and industry). The proportion of Indians living in urban areas reached 35% in 2021. The United Nations projects that India's urbanisation rate will rise to 42% by 2035, lifting the urban population from 64 million in 1950 to 640 million.

Make in India initiative:

Figure 10: Exports of merchandise from India (US$ bn.)



Source: MoSPI
Note: Years represent financial year

India's merchandise exports have witnessed a robust upward trajectory, underpinned by policy reforms and a renewed focus on domestic manufacturing. The Production-Linked Incentive (PLI) scheme, launched as part of the broader *Make in India* vision, played a key role in boosting competitiveness and enhancing export capacity. As a result, exports grew from US$ 291 billion in FY21 to US$ 417 billion in FY22, followed by a further rise to US$ 451 billion in FY23, translating to a healthy CAGR of 7% over this period.

While the figures for FY24 and FY25 have stabilized at US$ 437 billion, this is primarily attributed to temporary disruptions stemming from global geopolitical tensions. The outlook remains positive, with supportive policy measures and tariff-based projections for FY25 expected to sustain the upward trend in the medium term. Overall, India's merchandise exports have demonstrated strong recovery and resilience, and are poised for continued expansion in the years ahead.

Increasing Share of Services in Private Consumption:

Table 0-6: PFCE (%) of key service categories at current prices

Categories	FY 2013	FY 2018	FY 2023	FY 2024
Transport	15.0%	17.6%	18.2%	18.9%
Health	3.8%	4.4%	4.7%	5.2%
Education	3.7%	4.0%	4.2%	4.4%
Total	22.5%	26.0%	27.1%	28.5%

Source: MoSPI
Note: PFCE: Private Final Consumption Expenditure

In FY24, the combined share of consumer spending on healthcare, transport, and education rose to 28.5%, an increase from 27.8% in FY23. This continued rise highlights a growing focus on services within private consumption expenditure, indicating a broader shift away from goods towards essential services.

The increase can be attributed to rising per capita incomes across the country. As incomes grow, it is common for consumption patterns to evolve, with a larger portion directed towards services. This trend is clearly visible in India's current expenditure profile, where categories such as healthcare, transport, and education are commanding a greater share of household budgets.

Policy reforms by the Government to boost production and exports

The Government of India has undertaken several significant policy reforms and initiatives in recent years to enhance production and exports. These measures are designed to make India's exports more competitive and to strengthen the manufacturing sector.

2.7.1 Foreign Trade Policy 2023

The new Foreign Trade Policy 2023 is pivotal in making India's exports more competitive. It focuses on four key pillars:

- Incentive to remission
- Export promotion through collaboration with exporters, states, districts, and Indian missions
- Ease of doing business, reduction in transaction costs, and e-initiatives
- Emerging areas such as E-Commerce, Developing Districts as Export Hubs, and streamlining SCOMET (Special Chemicals, Organisms, Materials, Equipment and Technology) policy

Key features of this policy include:

- **Designation of New Towns:** Four new towns have been designated as Towns of Export Excellence, aiming to boost exports of handlooms, handicrafts, and carpets.
- **Training Initiatives:** Encouragement for 2-star and above status holders to provide trade-related training to build a skilled manpower pool.
- **District-Level Promotion:** Building partnerships with state governments to promote exports at the district level through District Export Promotion Committees.

Make in India and Production Linked Incentive (PLI) Schemes

Launched in 2014, Make in India aims to transform India into a global manufacturing hub by attracting foreign investment, enhancing skill development, building best-in-class infrastructure, and simplifying business regulations. The Make in India initiative has significantly increased annual Foreign Direct Investment (FDI) inflow, which has increased from Rs. 309.9 thousand Cr. in FY19 to Rs. 367.9 thousand Cr. in FY24. This growth has led to substantial improvements in the manufacturing sector.

The government has also introduced PLI schemes across various sectors, including automobile, textile, electronics, pharmaceuticals, and food products. These schemes aim to empower domestic manufacturers to become globally competitive.

Logistics and Infrastructure Improvements

Recent reforms such as PM Gati Shakti and the National Logistics Policy have been implemented to reduce logistics costs and increase the competitiveness of Indian products. India's ranking in the World Bank's Logistics Performance Index improved from 54 in 2014 to 38 in 2023, highlighting the country's commitment to improving logistics.

Trade Agreements

India has entered into key free trade agreements (FTAs) and Comprehensive Economic Partnership Agreements (CEPAs) to boost export growth and diversify its market and product base in line with emerging international trade trends. Notable agreements include the India-UAE CEPA and the India-Australia Economic Cooperation and Trade Agreement, both signed in 2022, as well as agreements with South Korea in 2009 and Japan in 2011. India has prioritized promoting export growth by leveraging export competitiveness through these new FTAs and fine-tuning existing ones. In total, India has signed 14 FTAs and six limited coverage Preferential Trade Agreements (PTAs), including recent agreements with Mauritius in 2021. Agreements with ASEAN came into effect in 2010 for goods trade and in 2014 for services and investment. India is also negotiating an FTA with European Union since 2022. However, the country does have bilateral trade and economic cooperation agreements with many Eastern European countries like Poland, Czech Republic, Hungary, Romania, Bulgaria and Slovakia. These trade agreements aim to set India's export market diversification strategy into motion, eliminating tariffs on most of the India's trade with these countries.

Government and private spending on healthcare

In recent years, the Indian government has substantially increased its healthcare spending. The Department of Health and Family Welfare’s budget allocation rose from Rs. 80,518 Cr. in FY24 to Rs. 98,311 Cr. projected for

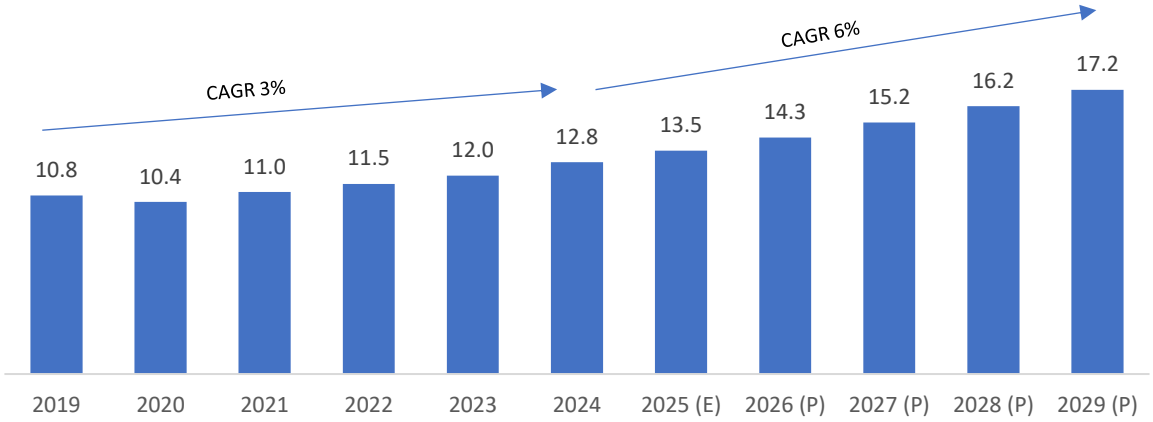
FY26, reflecting a notable 10% increase. On the private side, healthcare consumption has also grown steadily — Private Final Consumption Expenditure (PFCE) at constant prices surged from Rs. 1,98,663 Cr. in FY13 to Rs. 4,35,390 Cr. in FY23, registering an annual growth rate of 8%.

Both public and private healthcare spending in India has witnessed consistent growth, underscoring a strengthening focus on health infrastructure and services. This upward trend signals a positive shift towards improved healthcare accessibility and quality.

Overview of Global Fitness Equipment Market

Global Market Overview

Figure 11: Global fitness equipment market (US$ bn.)

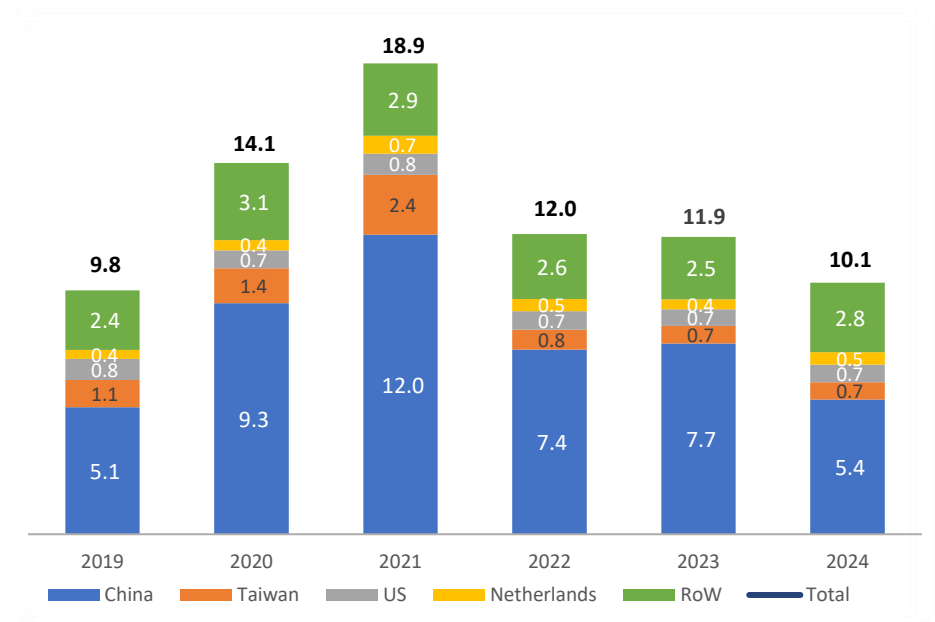


Source: Industry Reports, Wazir Analysis
Note: Years represent calendar year; E: Estimated

The fitness equipment industry encompasses various machines and devices used for physical workouts and exercise monitoring. Common fitness equipment includes treadmills, free weights, weight machines, and elliptical trainers, typically made from durable and lightweight materials such as aluminium or carbon steel alloys. The global fitness equipment market was estimated at US$ 10.8 billion in 2019. The market reached US$ 12.8 billion in 2024, growing at a CAGR of 3%. The market is expected to double its growth to reach US$ 17.2 billion by 2029, growing at a CAGR of 6%.

Global Fitness Equipment Trade

Figure 12: Global trade of fitness equipment (US$ bn.)



CAGR (19-24)	
China	1%
Taiwan	-7%
US	-4%
Netherlands	7%
Italy	1%
RoW	-5%

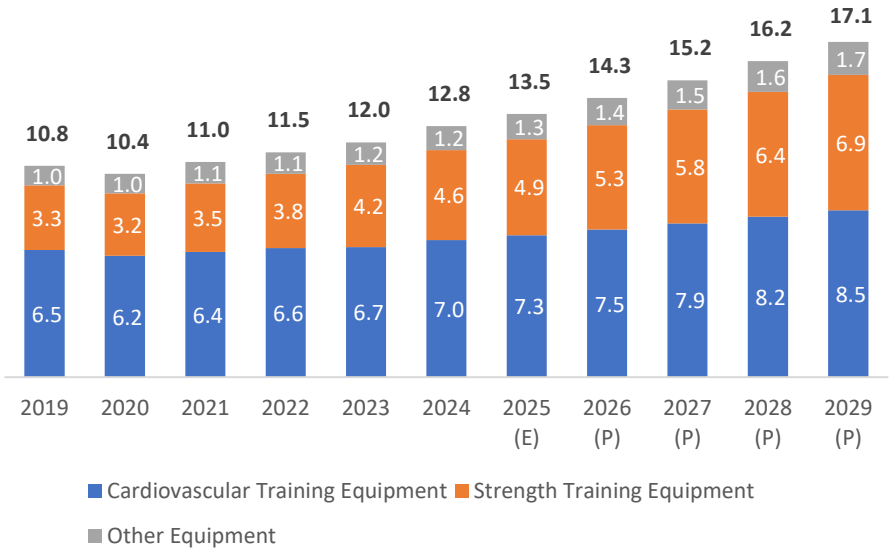
Source: Wazir Analysis
Note: Years represent calendar year

The global trade of fitness equipment was US$ 9.8 billion in 2019 and reached US$ 10.1 billion in 2024, growing at a CAGR of 1%. The peak in trade value was achieved in 2021, when global fitness equipment trade rose to US$ 18.9 billion, driven by increased spending on home fitness, particularly in countries like the United States. Over the years, China has been the largest exporter of fitness equipment, accounting for more than 70% of global trade. Other key exporters include Taiwan, the United States, the Netherlands, and Italy.

Segmentation of the Global Fitness Equipment Market

Segmentation of the Global Fitness Equipment Market by Product Segment

Figure 13: Revenue from different product segments (US$ bn.)



CAGR (24-29)	
Cardiovascular Training Equipment	4 %
Strength Training Equipment	9 %
Other Equipment	6 %
Total	6 %

Source: Industry Reports, Wazir Analysis
Note: Years represent calendar year; E: Estimated

The fitness equipment market includes cardiovascular training equipment, strength training equipment and other equipment. Cardiovascular training equipment makes up for the largest share of market, accounting for 55% market share in 2024. This is followed by strength training equipment and other equipment, accounting for 36% and 9% of the market in 2024, respectively. By 2029, the share of cardiovascular training equipment will decrease while that of strength training equipment and other equipment will increase to account for 50%, 40% and 10% of the market share, respectively.

Cardiovascular Training Equipment

Cardiovascular training equipment includes treadmills, cross-trainers, stationary bikes, and ski machines. Their market stood at US$ 6.5 billion in 2019 and reached US$ 7.0 billion by 2024, growing at a CAGR of 2%. The market is expected to grow at a CAGR of 4% and reach US$ 8.5 billion by 2029. Treadmills and cross-trainers, being core products in this segment, have a lower lifespan, necessitating frequent replacements. This leads to higher replacement sales. The equipment is also common for individual users due to the minimal need for trainer supervision further propelling the growth of cardiovascular training equipment.

Strength Training Equipment

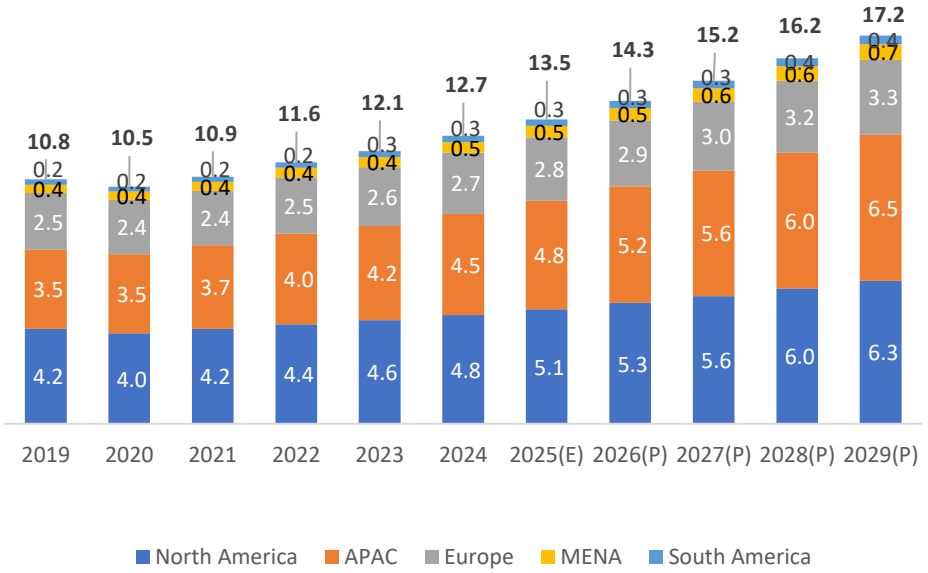
Strength training equipment includes barbells, weighted body bars, dumbbells, and strength training machines. Their market stood at US$ 3.3 billion in 2019 and reached US$ 4.6 billion by 2024, growing at a CAGR of 7%. The market is expected to grow at a CAGR of 9% and reach US$ 6.9 billion by 2029. The increasing focus on strength training for fitness has propelled the demand for these products.

Other Equipment

The other equipment segment includes jump ropes, stair climbers, pull-up bars, etc. and holds the smallest share of the market by product segment. In 2019, this market stood at US$ 1 billion and reached US$ 1.2 billion by 2024, growing at a CAGR of 4%. This segment market is expected to reach US$ 1.7 billion by 2029, growing at a CAGR of 6%.

Segmentation of the Global Fitness Equipment Market by Location

Figure 14: Fitness equipment market across geographies (US$ bn.)



CAGR (24-29)	
North America	6%
APAC	8%
Europe	4%
MENA	8%
South America	7%
Total	6%

Source: Industry Reports, Wazir Analysis
Note: Years represent calendar year; E: Estimated

Since 2019, North American market accounts for the largest share of the global fitness equipment market followed by Asia-Pacific region and Europe. Middle East African and South American markets make up for a minimal share of this market.
Over the years, the share of North America has gone down from 39% in 2019 to 38% in 2024. The market share of APAC has increased from 32% in 2019 to 35% in 2024. By 2029, the market share of APAC and North America region will reach 38% and 37% respectively.

Table 0-7: Top 5 largest markets for fitness equipment (US$ bn.)

Country	2019	2024	2029 (E)	CAGR (24 -29)
US	2.7	3.3	4.6	7%
China	1.1	1.3	1.8	7%
UK	1.0	1.1	1.4	5%
Germany	0.7	0.7	0.9	5%
Japan	0.5	0.6	0.8	6%

Source: Industry Reports, Wazir Analysis
Note: Years represent calendar year; E: Estimated

US is the largest market for fitness equipment. This is followed by China and Japan in the APAC region and UK and Germany in Europe.

Key Global Manufacturers of Fitness Equipment

Table 0-8: Revenue and product portfolio of key global manufacturers

Company Name	Headquarters	Revenue 2023 (Rs. bn.)	Revenue 2024 (Rs. bn.)	Revenue 2025 (Rs. bn.)	CAGR	Product Mix
Peloton Interactive Inc*	US	2,285	2,243	2,119	-2%	Exercise bikes, treadmills, rowers
Johnson Health Tech Co Ltd.^	Taiwan	1,009	NA	NA	NA	Treadmills, ellipticals, home gyms, indoor cycles.
Technogym S.p.A.^	Italy	720	814	NA	6%	Treadmills, bikes, ellipticals, multi gyms, exercise tools
Dyaco International Inc.^	Taiwan	206	188	NA	-5%	Treadmills, elliptical machines, and outdoor furniture

Source: Company reports
Note: * Fiscal year from July-June
^ Fiscal year from January-December

Growth Drivers for Global Gym Equipment Industry

Increasing Awareness About the Benefits of a Healthy Lifestyle

There is growing awareness about the negative impacts of a sedentary lifestyle, such as obesity, cardiovascular diseases, and mental health issues. This is driving more people to incorporate physical activity into their routines, leading to a surge in demand for fitness equipment for both home and gym use. According to the report "Feeling good: The future of the $ 1.5 trillion wellness market", consumers increasingly prioritize wellness with 79% of respondents in a survey across six countries affirming its importance and 42% considering it a top priority. Notably, 53% of consumers in the US, China, and Europe report heightened health consciousness, and 42% of European consumers now spend more on healthier or non-processed foods compared to before the COVID-19 pandemic.

Rising Rates of Obesity

The increasing prevalence of overweight and obesity worldwide, projected to affect 64% of the US population by 2025, has heightened the demand for fitness equipment to combat related health issues. This trend is not limited to high-income countries but is also rising in low and middle-income countries such as South Africa and India, particularly in urban areas. Consequently, the market for fitness equipment, including treadmills, elliptical machines, and stationary bikes, is expanding as these tools are essential for aerobic and strength training workouts that improve health and productivity.

Increased Demand for Home Fitness Equipment

The demand for home fitness equipment is rising, especially among millennials and working professionals facing time constraints. Home fitness equipment allows for convenient workouts without leaving home, and consumers are increasingly using online videos and apps to learn how to use this equipment, reducing the need for trainers. The growing demand for online gym training classes has played a vital role in the adoption of personal fitness equipment by individual users.

Key Challenges

The global gym equipment market, while growing due to increased health awareness and technological advancements, faces several challenges. These challenges arise from market fragmentation, economic pressures, and evolving consumer preferences.

Market Fragmentation and Competition

The market is highly fragmented, with numerous regional and global players. This leads to intense competition, particularly from local players who offer lower-priced alternatives. This price competition makes it challenging for premium brands to maintain their market share.

Long Repurchase Cycle and High Resale Rates

Fitness equipment is designed for long-term use and does not require frequent replacements. Most branded products have high life cycles, and maintenance costs are minimal. This long repurchase cycle, combined with the high resale of second-hand equipment, diminishes the demand for new products, challenging market growth.

Emergence of New Exercise Formats

The rise in popularity of new exercise formats like yoga, reiki, HIIT, and outdoor sports reduces demand for traditional gym equipment. These alternatives offer flexible and diverse workout options, drawing consumers away from conventional gyms.

High Closure Rate Among Fitness Centre Members

Fitness centres face high closure rates, with many members failing to renew their subscriptions after an initial period of enthusiasm. Reasons for this churn include lack of time, insufficient motivation, unmet expectations, and a lack of personalized attention. This high turnover impacts the consistent demand for new gym equipment from these centres.

Indian Fitness Equipment Market

Evolution of Fitness Industry in India

The idea of a healthy mind and a healthy body is not new to the Indian population. Yoga, Ayurveda, akhadas and meditation have always been part of the Indian culture. However, with time, availability of information and globalization, these concepts of our culture have evolved, being influenced and supplemented by a modern, dynamic and rising fitness industry.
Today the fitness industry is advancing rapidly with the advent of an emerging ecosystem comprising consumers, service and equipment providers, complementary industries, and government initiatives. Over the years, the industry has witnessed numerous changes which can be divided into the following phases:

Phase 1: Traditional Roots (Before 1990) Physical wellbeing was linked to the spiritual well-being of a person and Yoga and Ayurveda were extremely common practices. Indigenous martial arts such as Kalaripayattu, Silambam, etc. were also prevalent contributing to the physical fitness, emphasizing on strength, agility and discipline.

Phase 2: Initiation of Gym Culture (1990- 2000s)
The last decade of 20th century saw the emergence of gyms in metro cities. These gyms featured western-style equipment and training methods. Focus on globalization and urbanization coupled with increasing disposable incomes attracted the affluent Indian population toward these gyms over traditional practices adopted for physical fitness.

Phase 3: Expansion of Gyms (2000 - 2015)
Organized gym chains such as Gold's Gym and Talwalkar’s entered the Indian market, bringing global fitness trends and standards. Since their inception in India in 2002, Gold’s Gym reached 50 outlets by 2011. Talwalkar’s launched their first gym in 2005 and increased their number of outlets to 102 by 2011. The fitness landscape diversified with the introduction of aerobics, zumba, pilates, kickboxing, and other group fitness activities. Fitness became a status symbol, and maintaining a fit physique was increasingly associated with success and modernity.

Health and fitness awareness grew, with a greater focus on the benefits of a balanced diet, regular exercise, and a healthy lifestyle. Media coverage increased, with numerous TV shows, magazines, and newspapers featuring fitness-related content. Major fitness chains and franchises, both domestic and international, expanded aggressively, making organized fitness accessible across various cities.

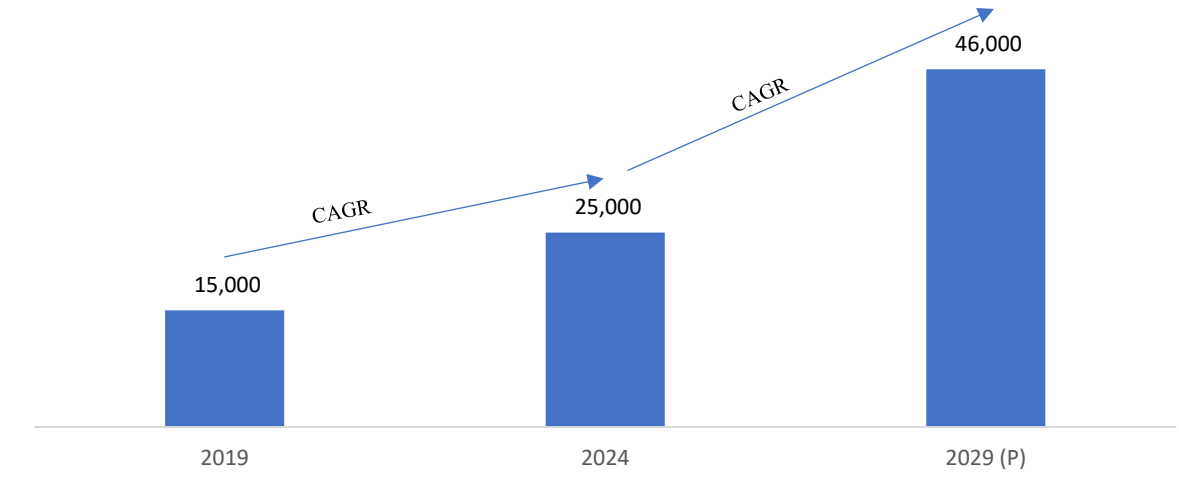
Phase 4: Emergence of Technology & New Forms of Fitness (2015 - 2020)
Technological advancements penetrated the fitness industry bringing in the ease of finding a suitable workout space, tracking fitness progress through fitness apps, availability of wearable fitness trackers and information aggregation platforms. This period also saw a rise in diversified fitness exercises with dedicated studios specializing in specific types of workouts, such as yoga, pilates, crossfit, and high-intensity interval training (HIIT). This period also saw the emergence of new age tech enabled companies like Cult.fit.

Phase 5: COVID Led Emergence of Home Fitness (2020-2022)
During the lockdown due to COVID-19, the fitness centres across the country took a hit. Several gyms, including smaller neighbourhood gyms as well as bigger franchises suffered losses and shut their businesses. Closed fitness centres and the urge to work-out for people stuck at home during the lockdown led the new age fitness start-ups to bring a wide variety of workout regimes right to people's living rooms through live online sessions and recorded videos. Celebrity trainers and fitness influencers were roped in for live sessions and workouts. These platforms also gave the ability for users to track their performance and energy levels, share selfies, and compare session rank with other attendees to get an interactive and close to real experience. Despite the lockdown relaxations, home workouts, online sessions, interactions with celebrity trainers, live sessions with fitness influencers and celebrities, etc. lingered, becoming the new trends of the fitness industry.

Phase 6: Rejuvenation (2022 onwards)
The post-COVID era saw a growing emphasis on holistic wellness, integrating physical fitness with mental health, nutrition, and overall well-being. Practices such as meditation, mindfulness, and balanced nutrition became an integral part of fitness routines. This phase has also coincided with the rapid expansion of gym chains like Cult.fit and Anytime Fitness, which have swiftly increased their presence to capitalize on the opportunities created by the closure of many gyms following the COVID-19 pandemic. Celebrities have also ventured into the industry by setting up their own gym franchises which offer curated gym spaces for extensive workouts like Vault by Virat Kohli, MMA Matrix by Tiger Shroff, etc. or investing in start-ups related to overall wellbeing ranging across nutrition, supplements, and workout apparel.

Size of Fitness Equipment Market in India

Figure 15: Market size of fitness equipment in India (Rs. mn.)

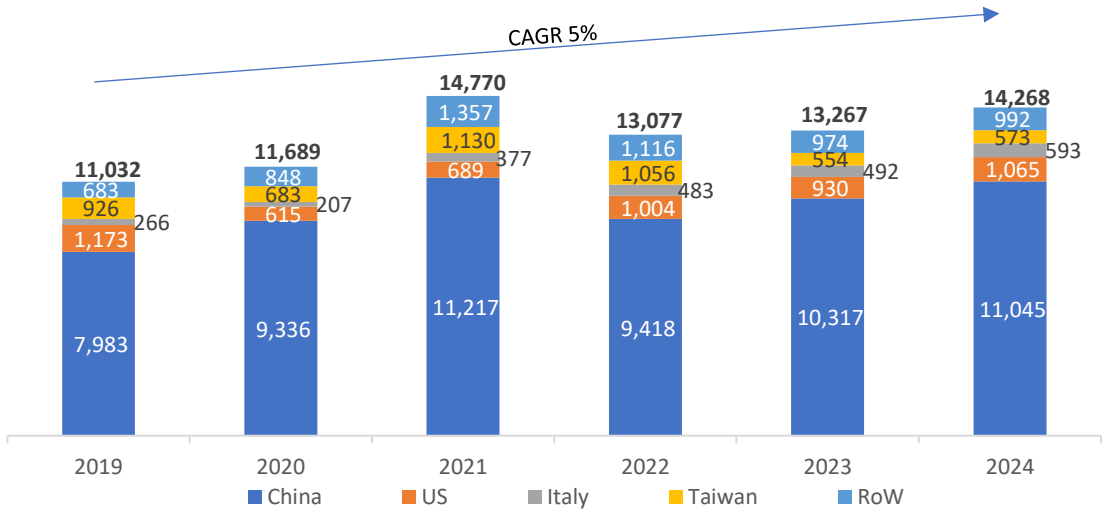


Source: Primary research, Wazir Analysis
Note: Years represent calendar year; P: Projected

The Indian fitness equipment market was estimated to be Rs. 15,000 mn. in 2019 and reached Rs. 25,000 mn. in 2024, growing at a CAGR of 11%. The market is further set to grow to Rs. 46,000 mn. by 2029 at a CAGR of 13%. This growth is fuelled by multiple factors like the increasing number of gyms in the country, shift towards mid to premium gyms investments by celebrities in gym chains, increasing young population with higher

disposable incomes, government focus on healthcare, increasing number of residential complexes and hotel chains, growth of gyms in Tier 2 and Tier 3 cities, etc.

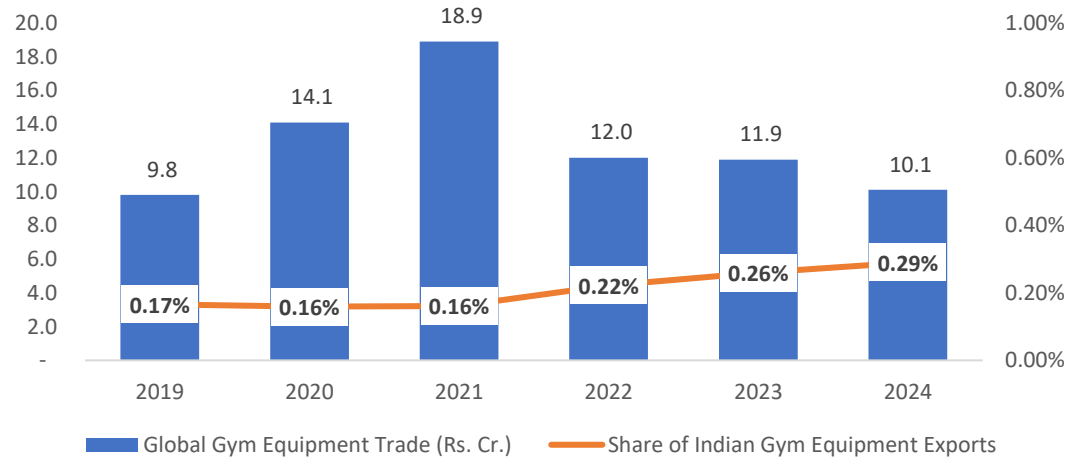
Figure 16: India's fitness equipment imports (Rs. mn.)



Source: Wazir Analysis
Years represent calendar year

India's fitness equipment imports have increased from Rs. 11,032 mn. in 2019 to Rs. 14,268 mn. in 2024, growing at a CAGR of 5%. Over the years, China has remained the dominant supplier, consistently accounting for more than 70% of India's fitness equipment imports. However, this growth in imports has been slower than the overall market growth, largely due to a rise in domestic manufacturing fuelled by initiatives like "Make in India" and the presence of numerous unorganized manufacturers in regions such as Delhi-NCR, Jalandhar, and Meerut. These local players offer competitively priced equipment, catering to the needs of gym owners. Despite China's dominance, its position is now under threat due to the Indian government's plans to introduce BIS (Bureau of Indian Standards) certification for fitness equipment, which would bring the sector under stricter quality control. While these standards are currently planned to be voluntary, they could become mandatory in the future, especially given the safety risks associated with faulty gym equipment.

Figure 17: Global Gym Equipment Trade and India's Share (US$ bn.)

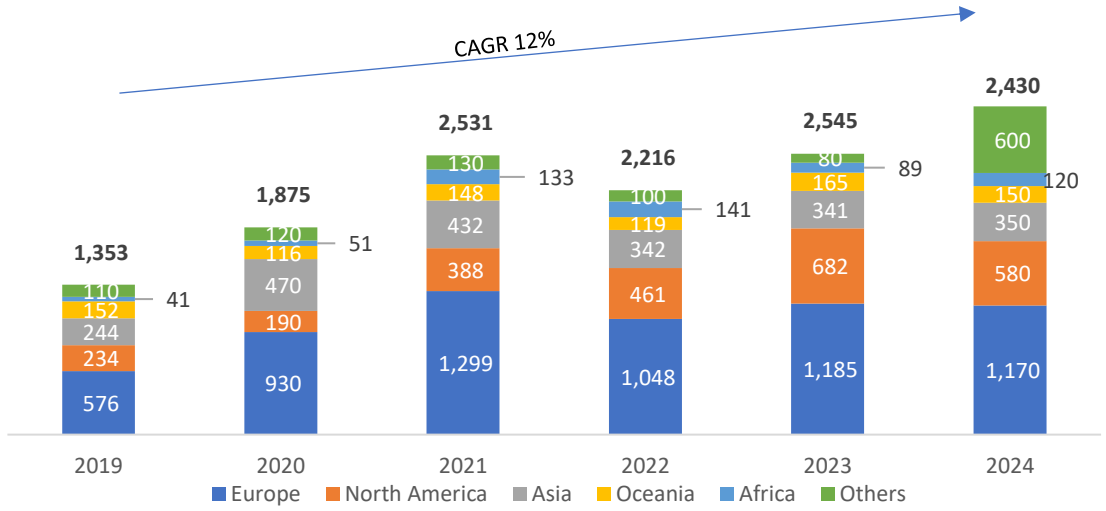


Source: Wazir Analysis
Note: Years represent calendar year

From 2019 to 2024, India's share in global exports has increased from 0.17% to 0.29%. China remains the major exporter, accounting for over 60% of the global gym equipment trade, while the US represents the largest market, constituting 28% of total global imports. Geopolitical shifts in the market present an opportunity for Indian

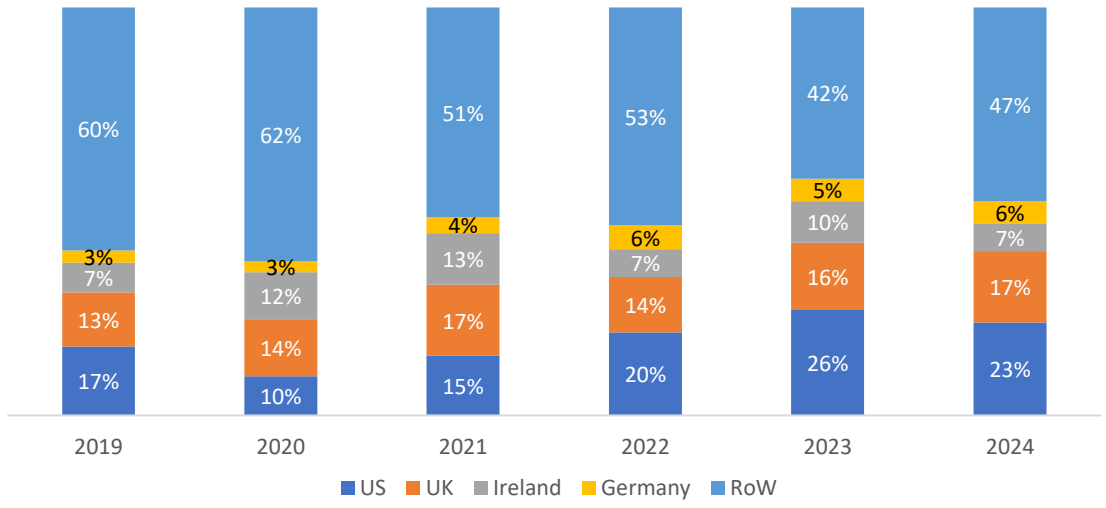
manufacturers to expand their presence in the US market, which is predominantly served by China, in turn increasing the potential market of Indian gym equipment manufacturers.

Figure 18: India's fitness equipment exports (Rs. mn.)



Source: Wazir Analysis
Note: Years represent calendar year
Indian fitness equipment exports stood at Rs. 1,353 mn. in 2019 and have grown at a CAGR of 12% to reach Rs. 2430 mn. in 2024. Europe has been the major market for Indian exports followed by North America. Growth in Indian exports of fitness equipment represents the increasing acceptability of the Indian gym equipment across the globe and highlights the future potential for Indian manufacturers to cater to large global demand. This growth can be further catalyzed through existing FTAs with countries like Australia, UAE, Japan, TEPA with EFTA countries comprising Switzerland, Iceland, Norway & Liechtenstein etc. and potential FTAs with UK, EU and Oman.

Figure 19: Key markets of Indian fitness equipment, exports (2024)

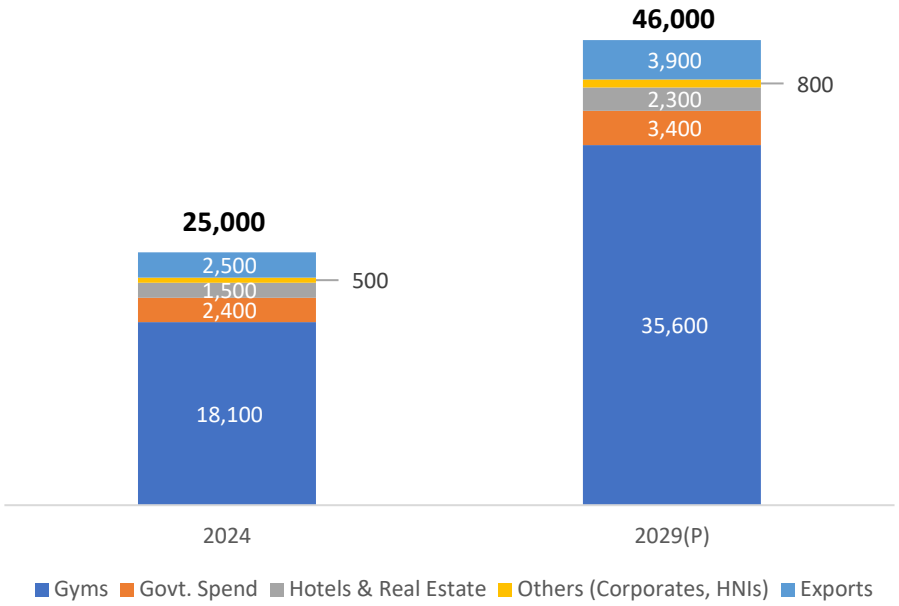


Source: Wazir Analysis

US is the largest market for Indian fitness equipment, making up for 23% of the total exports in 2024. US is followed by United Kingdom and Ireland, accounting for 17% and 7% of the exports, respectively. Other markets include Germany, Australia, France, UAE, Japan, etc. Over the years, US has been the major market for Indian fitness equipment.

4.3.1 Segmentation of the Indian Fitness Equipment Market by End Use

Figure 20: Segmentation of Indian Fitness Equipment Market by End Use (Rs. Cr.)



CAGR (24-29)	
Gyms	14 %
Govt. Spend	7%
Hotels & Real Estate	9%
Others (Corporates, HNIs)	10 %
Exports	9%
Total	13 %

Source: Primary research, Wazir Analysis P: Projected

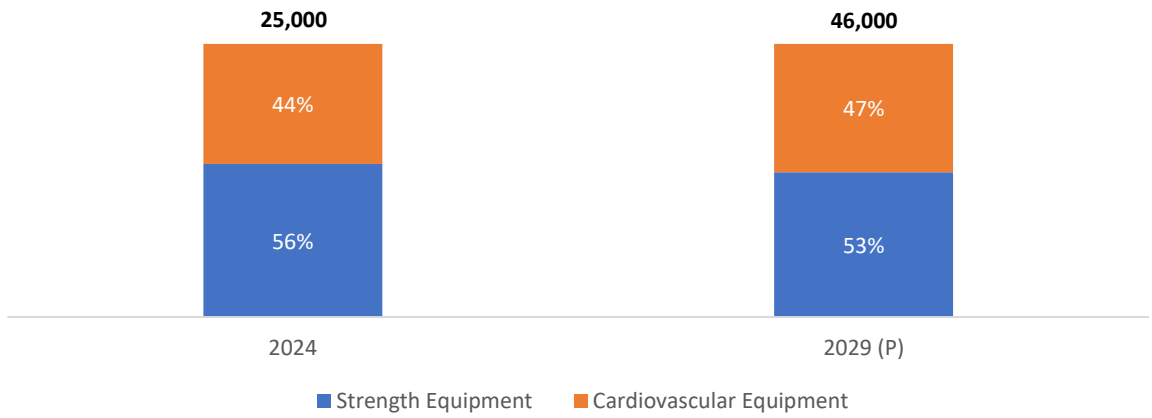
The Indian fitness equipment market is expected to witness robust growth of 13% CAGR over the next 5 years, expanding from Rs. 25,000 mn. in 2024 to Rs. 46,000 mn. by 2029. Gyms constitute the largest segment of the market, accounting for approximately Rs. 18,100 mn. (73%) in 2024, and are expected to grow at a 14% CAGR, reaching Rs. 35,600 mn. by 2029 (77% of market). Government spending on fitness equipment/infrastructure is expected to grow at a 7% CAGR, rising from Rs. 2,400 mn. in 2024 (10%) to Rs. 3,400 mn. by 2029 (7%).

The hospitality and real estate segment, comprising hotels, resorts, and residential complexes, is projected to grow from Rs. 1,500 mn. in 2024 (6%) to Rs. 2,300 mn. by 2029 (5%), at a 9% CAGR, reflecting the growing trend of integrating wellness amenities into premium developments. The corporate and high net-worth individual (HNI) segment is expected to grow at a 10% CAGR, increasing from Rs. 500 mn. in 2024 (2%) to Rs. 800 mn. in 2029 (2%).
Exports of Indian fitness equipment are expected to expand at a 9% CAGR, reaching Rs. 3,900 mn. by 2029 (8%) from Rs. 2,500 mn. in 2024 (10%).

Growth in exports of Indian fitness equipment indicates a rising global demand for cost-effective and high-quality Indian-manufactured equipment.

4.3.2 Segmentation of the Indian Fitness Equipment Market by Equipment Type

Figure 21: Segmentation of the Indian Fitness Equipment market over the years (Rs. mn.)



Source: Primary research, Wazir Analysis
Note: Years represent calendar year; P: Projected

Strength Training Equipment:

Weights and dumbbells command over 90% of the strength training equipment market share, which can be attributed to the following factors:

- Weights and dumbbells can be used for a wide variety of exercises, targeting different muscle groups and allowing for comprehensive strength training routines. Hence, gyms and fitness centres invest heavily in this equipment.
- They require less space for storage and use, making them ideal for both home gyms and commercial fitness centres with limited space.

Cardiovascular Training Equipment:

Treadmills constitute the largest segment of the cardiovascular training equipment holding ~70% share of cardiovascular equipment. This dominance can be attributed to the following factors:

- Treadmills are a popular choice for home workouts, making them a staple in the domestic market.
- Compared to strength equipment, treadmills tend to have a shorter lifespan, necessitating frequent replacements. Cardiovascular equipment has a lifespan of approximately 7-8 years while the strength training equipment has a lifespan of approximately 12-15 years.
- Fitness enthusiasts often favour treadmills for their cardio routines, further boosting their market share.

Fitness Bikes and Cross Trainers form majority of the remaining 30% of the cardiovascular training equipment share. The need for diversity in cardiovascular training is expected to propel the demand for fitness bikes and cross trainers in the coming years.

The share of strength training and cardiovascular equipment in the fitness market is anticipated to remain relatively stable in the coming years, with both categories occupying roughly equal portions. However, the cardiovascular equipment segment is expected to grow faster than the strength equipment market in India. This shift is likely driven by the growing replacement market, which involves supplying new equipment to existing gyms.

Table 0-9: Types of Strength Equipment

Strength Equipment

Incline Shoulder Press	Lateral Raise	Bicep Curl	Seated Tricep Dip	Wrist Curl	Leg Extension
					A leg extension
Incline shoulder press is a gym equipment designed for performing shoulder presses on an inclined bench, targeting the front and middle deltoid muscles.	Lateral raise machine is used for performing exercises that target the deltoid muscles by raising the arms laterally to the sides of the body.	A bicep curl machine targets the biceps by simulating the curling motion of lifting weights.	A seated tricep dip machine enables users to perform tricep dips in a seated position, focusing on strengthening the triceps and improving upper body strength and stability.	A wrist curl machine is used for strengthening the forearm muscles by performing wrist curls, which involve flexing and extending the wrists with added resistance.	machine targets the quadriceps by lifting weights with the legs in a seated position

Strength Equipment

Pec Fly / Rear Delt	Vertical Chest Press	Multi Press	Lat Pull Down - Single Pulley	Lat Pull Down - Dual Pulley	Lat Pull Down with Rowing Combo.
A chest press machine targets the chest, shoulders, and triceps by simulating a bench press motion.	A chest press machine targets the chest, shoulders, and triceps by simulating a bench press motion.	A multi press is a versatile machine used in gyms for performing various resistance exercises, typically including bench presses, squats, and shoulder presses.	A lat pulldown machine targets the back muscles by simulating a pulling-down motion from an overhead bar.	A lat pull down - dual pulley is a gym machine for targeting the lat muscles with adjustable resistance.	A lat pull down with rowing combo is a gym machine that combines lat pulldowns and rowing exercises for upper body strength training.

Strength Equipment

Assisted Dip Chin	Long Pull Row - Single Pulley	Long Pull Row - Dual Pulley	Vertical Row	High Low Lat	Shoulder Press
The assisted dip/chin machine helps with performing dip and chin-up exercises, aiding in building upper body strength.	A long pull row - single pulley is a gym machine for performing rowing exercises to strengthen the back muscles.	A long pull row - dual pulley is a gym machine for performing rowing exercises with dual pulleys for balanced back muscle workouts.	A vertical row is a gym machine designed for targeting and strengthening the upper back muscles through vertical pulling movements.	**Pull Down** A high low lat pull down is a gym machine that allows for lat pulldown exercises from both high and low pulley positions, targeting various upper body muscles.	Shoulder press machine targets the shoulder muscles by simulating an overhead pressing motion

Strength Equipment					
Seated Leg Curl	**Seated Leg Curl / Exten Combo.**	**Glute Machine**	**Prone Leg Curl**	**Adductor/Abductor Combo.**	**Leg Curl/Extension Combo.**
The seated leg curl machine targets the hamstrings by allowing users to curl their legs against resistance while seated.	A seated leg curl/extension combo machine allows for seated hamstring curls and quadriceps extensions, providing efficient lower body strengthening in one machine.	A glute machine targets and strengthens the gluteal muscles, aiding in lower body stability and strength through various exercises like hip extensions and glute bridges.	A prone leg curl machine targets hamstrings with face-down leg curls, enhancing lower body strength and stability.	An adductor or abductor combo machine targets inner and outer thigh muscles, enhancing lower body flexibility and strength efficiently.	A Leg curl/extension combo machine facilitates both hamstring curls and quad extensions for comprehensive lower-body workouts.

Strength Equipment					
Standing Calf	**Hip Thrust**	**Abdominal machine**	**Multi-Functional Station**	**Cable Crossover Adjustable**	**High-Low Pulley Adjustable**
A standing calf machine is used for performing calf raises while standing, focusing on strengthening the calf muscles for improved lower leg strength and stability.	A hip thrust machine is used for performing hip thrust exercises, which target the gluteal muscles and help strengthen the hips and improve lower body power and stability.	An abdominal machine is designed specifically for strengthening and toning the abdominal muscles through various exercises such as crunches and leg raises, promoting core strength and stability	A multi-functional station is a versatile gym machine that integrates multiple exercise functionalities into one unit, offering diverse workout options for various muscle groups.	A cable crossover adjustable machine allows for versatile exercises using adjustable cables for comprehensive muscle targeting.	A high-low pulley adjustable machine allows for various exercises using adjustable high and low pulleys, offering versatility in targeting different muscle groups with adjustable resistance.

Source: Company website
Note: New Club Line has been taken as the reference for all strength equipment product types

Table 0-10: Types of Cardiovascular Equipment

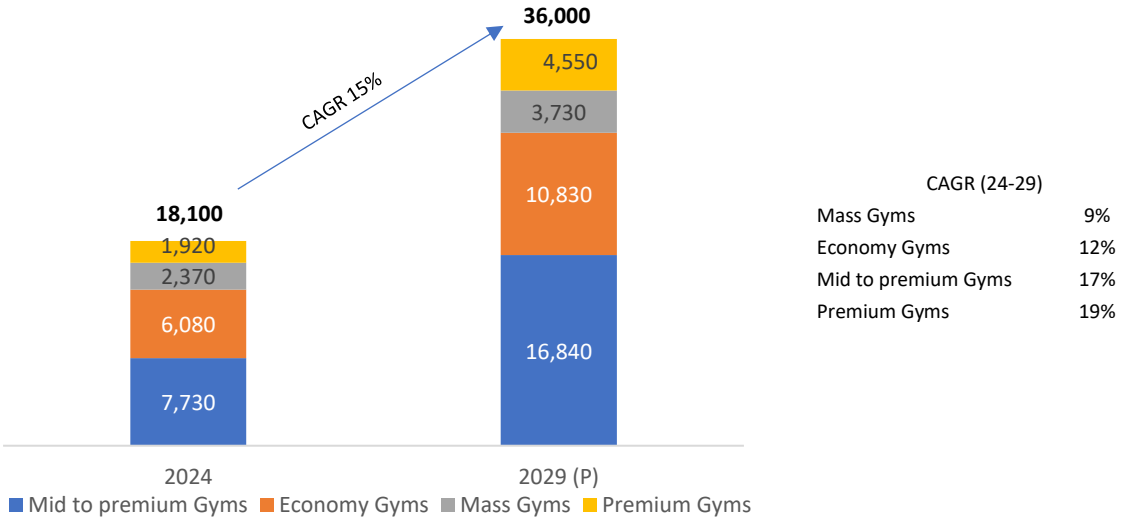
Cardio Equipment Portfolio			
Treadmill	**Spin Bike**	**Elliptical Trainer**	**Stepper**
A treadmill is a machine for indoor walking, running, or jogging with adjustable speed and incline.	Spin bike is a stationary bike designed for high-intensity indoor cycling workouts.	Machine for low-impact cardiovascular workouts that simulate walking, running, or climbing.	A cardiovascular machine that simulates stair climbing with adjustable difficulty levels for a challenging lower body workout.

Cardio Equipment Portfolio			
Upright Bike	**Air Bike**	**Air Rower**	**Recumbent Bike**
Cardio machine designed for indoor cycling, offering adjustable resistance levels for varying intensity workouts.	Exercise machine that uses air resistance via a large fan to provide a full-body cardiovascular workout.	Fitness machine that uses air resistance to simulate the experience of rowing, providing a full-body cardiovascular workout.	A cardiovascular machine that allows the user to sit in a reclined position with back support, providing a low-impact cardiovascular workout.

Source: Company website

4.3.3 Segmentation of the Indian Fitness Sector: Economy, Mid-premium and Premium

Figure 22: Segmentation of gym equipment market by gym type (Rs. mn.)



Source: Primary research
Note: Years represent calendar year; P: Projected

The Indian fitness market is segmented into economy, mid-premium, and premium categories, each catering to different customer needs and budgets. Key segments of the gyms include:

Mass gyms, covering less than 1,500 sq. ft. with equipment costs of Rs. 6-10 lac, dominate 60% of the market with annual memberships costing Rs. 6,000-10,000. These gyms largely prefer equipment from small-scale manufacturers and second-hand equipment market.

Economy gyms, typically ranging from 1,500 to 2,500 sq. ft. with equipment costs between Rs. 15-20 lac, make up 25% of the market. These gyms offer essential workout equipment and basic amenities, catering to fitness enthusiasts at an affordable annual membership cost of Rs. 12,000-18,000. They primarily source their equipment from Chinese importers, balancing cost-effectiveness with the quality of basic fitness tools.

Mid-premium gyms, occupying 2,500-4,000 sq. ft. with equipment costs between Rs. 30-40 lac, hold 14% of the market, offering memberships at Rs. 18,000-25,000 annually. These gyms largely prefer equipment from Indian organized players like Jerai Fitness as these players can offer them high-quality products at affordable prices along with annual after-sales service and buyback if required.

Premium gyms, exceeding 5,000 sq. ft. with equipment investments over Rs. 1 Cr., capture the niche 1% of the market, with memberships priced above Rs. 30,000 annually. These gyms largely prefer equipment from Indian distributors of global companies like Precor, Technogym, etc.

4.3.4 Segmentation of the Indian Fitness Equipment Market by Supplier Source

Table 0-11: Segmentation of Indian market by supplier source

Type	Definition	Examples (Importers/Manufacturers)	Market Size 2024 (Rs. mn.)	Market Share (including Exports)	Target Customer Profile
Chinese Imports	Imported equipment only from China	PowerMax, Fitking, etc.	11,000	40%	Economy Gyms
Imports excluding China	Gym equipment imported from countries other than China	The India Fitness Connect Pvt. Ltd., Trinity Healthtech, etc.	3,200	12%	Premium Gyms
Indian Small-Scale Manufacturers	Equipment produced by the unorganized local manufacturers in India	Evolution Fitness, Saifi Sports & Gym Equipment. etc.	4,000	15%	Mass Gyms
Indian Organized Manufacturers	Equipment manufactured by the organized brands in India	Jerai Fitness, Mahaveer Gym Industries, etc.	3,000	11%	Mid-Premium Gyms
Others (Second Hand Market)	Refurbished equipment sold at a much lower cost	Local resale vendors	3,800	14%	Mass Gyms
Exports	Equipment manufactured in India and exported to global markets	Jerai Fitness, Nortus Fitness	2,500	9%	-

Source: Primary research
Note: Market Size of Indian Fitness Equipment = Imports + Production – Exports

- **Chinese imports** cater to 44% of the fitness equipment market. Key players in this segment include Fitking, PowerMax Fitness, etc.
- **Imports excluding China** contribute to 13% of the market. These imports are done by the distributors of premium end players like The India Fitness Connect Pvt. Ltd. (Precor), Gympac Fitness (Life Fitness), Trinity Healthtech (Technogym), etc.
- **Indian small-scale manufacturers** account for 16% of the market. These small-scale manufacturers largely cater to economy gyms. The small-scale manufacturers are spread across multiple clusters in the country like Jalandhar, Meerut, Chennai, etc. This sector has been growing at a slower rate compared to the rest of the market largely due to upgradation of gyms to better quality equipment and implementation of GST. Many smaller players struggle to succeed, as they lack the quality, service and manufacturing expertise, thus resulting in inferior quality of products requiring frequent service intervention.

- **Indian organized manufacturers** like Jerai Fitness, Nortus, Mahaveer, etc. account for 11% of the total market share. These players cater to mid-premium gyms and economy gyms which are in the process of upgradation.

Figure 23: Manufacturing units from Meerut (left) and Jalandhar (right)

- **Second hand or refurbished market** makes up for 16% of the market share. This segment is largely focused on Tier-2, Tier 3 and rural markets.

- **Exports** from India contribute to 10% of the market share. Key exporters from India include Jerai Fitness, Nortus Fitness, etc.
-

Key Players

Table 0-12: Key players in the Indian Fitness Equipment industry (Rs. mn.)

Company	Description	2019	2020	2021	2022	2023	2024	CAGR (19-24)
Gympac (Life Fitness)	Sole Authorized Importer of Life Fitness in India	NA	80	590	760	1,400	1,670	84%^
Jerai Fitness	Manufacturer of strength equipment	700	810	568	899	1,154	1,085	10%
Trinity Health Tech (Technogym)	Sole Authorized Importer for Technogym in India	400	330	310	600	790	1,090	22%
Soccer International*	Manufacturers of sports equipment, sell fitness equipment under the brand name Viva Fitness	730	710	710	800	980	996	6%
S & T Welcare	White Label Importer	480	590	730	840	880	910	14%
The India Fitness Connect (Precor)	Sole authorized distributor in India for Precor	520	450	340	350	610	640	4%
Powermax Fitness	White Label Importer	540	500	1,430	1,120	590	570	1%
Sachdev Overseas (Aerofit)	White Label Importer	470	410	420	400	540	570	4%
ACME Fitness	Sole Authorized Importer of BowFlex, Nautilus	370	450	410	440	410	--	3%^
Tzar Industries (Durafit)	White Label Importer of Cardiovascular exercise equipment	50	150	270	350	390	--	67%^
Fitking	White Label Importer	340	300	350	340	320	380	2%
Avon Fitness	White Label Importer	440	380	480	410	340	320	-6%
Cosco (India)*	Manufacturer and importer of sports equipment	270	270	300	270	310	354	6%
Sparnod Fitness	White Label Importer	270	330	310	420	280	320	3%
HS Fitness (Reach Fitness)	White Label Importer	40	130	320	430	590	300	50%

Source: Company websites, Tofler
Note: Years represent financial year
*Company dealing in a variety of fitness and sports equipment
^4-year CAGR

Table 0-13: Key global players in the fitness equipment industry (US$ mn.)

Company	Manufacturer/Importer	2019	2020	2021	2022	2023	2024	CAGR (19-24)
Peloton Interactive Inc.	US	915	1,826	4,022	3,582	2,800	2,701	24%
Johnson Health Tech Co Ltd.	Taiwan	761	851	923	1,008	1,142	1,433	14%
Technogym S.P.A	Italy	720	549	659	777	873	973	6%
Dyaco International Inc.	Taiwan	176	394	352	214	234	216	4%

Source: Company websites, Annual Reports
Note: Years represent calendar year; Currency Exchange Rate: EUR to US$: 1.08, TWD to US$: 0.03

Operational KPIs of Key Manufacturers

Product Range

Gym equipment product range directly influences the manufacturers' ability to meet diverse customer needs across various fitness segments. A wide and well-balanced product portfolio—spanning strength training, cardio, functional fitness, and rehabilitation—enables the manufacturer to cater to different facility types such as commercial gyms, boutique studios, hotels, and home users. It also reflects innovation, market responsiveness,

and scalability, allowing clients to source comprehensive solutions from a single brand/manufacturer, thereby improving customer loyalty and competitiveness in the market. The comparative analysis of key global and domestic manufacturers in terms of their gym equipment range is as shown in the following table.

Table 0-14: Key Gym Equipment Manufacturers and their Product Offerings

Manufacturer	Cardio Equipment	Strength Equipment	Accessories
Jerai Fitness	Does not manufacture cardio; retails rebranded products. New manufacturing facility under development	Selectorized and plate-loaded machines, multifunctional trainers, and core strength equipment such as chest press, leg press, shoulder press, lat pulldown, leg curl and extension, arm curl and extension, benches and racks	Machine attachments (EZ bars, pulldown/rowing handles), kettlebells, bumper plates, battle ropes, boxing equipment, trampolines
Peloton Interactive Inc.	Treadmills, upright bikes, air rowers	-	Dumbbells, weight sets, yoga kits, cycling gear
Johnson Health Tech Co Ltd.	Comprehensive range across all cardio categories.	Selectorized and plate-loaded machines, multifunctional trainers, and core strength equipment such as chest press, leg press, shoulder press, lat pulldown, leg curl and extension, arm curl and extension, benches and racks	Strength (bars, benches, dumbbells), functional (resistance bands), recovery (foam rollers, balls)
Technogym S.P.A	Comprehensive range across all cardio categories		Functional and flexibility-focused accessories, including resistance bands and storage solutions
Nortus Fitness	Treadmills, bikes, cross trainers, stair climbers		Racks and stands
Mahaveer Gym Industry	Commercial treadmills, bikes, ellipticals		Dumbbells, plate bars, gym belts
Into Wellness	Primarily focuses on strength; limited presence in cardio		Dumbbells, bumper/barbell plates, slam/medicine balls, aerobic steps, boxing and conditioning tools

Source: Company Websites

Jerai Fitness currently does not manufacture cardio equipment and retails rebranded cardio products under its portfolio. The company is in the process of developing a dedicated cardio equipment manufacturing facility to expand its in-house capabilities. Peloton Inc. offers a limited cardio product portfolio comprising treadmills, upright bikes, and air rowers. Johnson Health Tech Co. Ltd. and Technogym S.p.A. are established global players with a comprehensive range of cardio equipment across multiple categories. Nortus Fitness manufactures cardio equipment, including treadmills, exercise bikes, cross trainers, and stair climbers while Mahaveer Gym Industry manufactures commercial treadmills, bikes, and ellipticals. Into Wellness primarily focuses on the manufacturing of strength training equipment, with limited presence in the cardio segment.

In the strength equipment segment, both global and domestic manufacturers offer a comprehensive and diverse range of products tailored to meet a wide spectrum of training requirements. These include a full suite of selectorized and plate-loaded machines, multifunctional trainers, and core strength equipment such as chest press, leg press, shoulder press, lat pulldown, leg curl and extension, arm curl and extension, along with benches and racks. Additionally, manufacturers provide specialty strength machines such as glute machines, rotary torso trainers, tibia trainers, reverse fly machines, and ab core/coaster equipment, which cater to advanced and targeted muscle training needs.

Among global players, Johnson Health Tech Co. Ltd. and Technogym S.p.A. offer a well-established and comprehensive range of strength equipment. In contrast, Peloton Inc. does not manufacture strength equipment as part of its current product portfolio. On the domestic front, manufacturers such as Jerai Fitness, Nortus Fitness, Mahaveer Gym Industry, and Into Wellness have developed robust capabilities in the design and production of strength training equipment, with offerings that are increasingly aligned with international quality and performance standards.

In the attachments and accessories segment, both global and domestic gym equipment manufacturers offer a variety of products to complement strength and functional training. Jerai Fitness manufactures a wide range of machine attachments (such as EZ bars, lat pulldown handles, and rowing handles) and functional accessories including trampolines, kettlebells, bumper plates, battle ropes, and boxing equipment. Peloton Interactive Inc. offers a curated selection of accessories aligned with its fitness equipment, such as dumbbells, weight sets, yoga kits, and cycling gear. Johnson Health Tech Co. Ltd. classifies its accessories into strength (bars, benches,

dumbbells), functional (resistance bands), and recovery (foam rollers and balls). Technogym S.p.A. provides functional and flexibility-focused accessories, including resistance bands and storage solutions. Nortus Fitness offers a limited range of storage and support equipment such as racks and stands. Mahaveer Gym Industry focuses on basic accessories like dumbbells, plate bars, and gym belts. Into Wellness has developed a comprehensive accessories range including dumbbells, bumper plates, barbells, medicine balls, slam balls, aerobic steps, and a variety of boxing and conditioning tools.

Customer Base

The customer base reflects a gym equipment manufacturer's market reach, credibility and reliability. A well-established customer base including commercial gyms, fitness chains, corporate wellness centers, hospitality groups, and individual users, signals trust in the manufacturer's product quality and service. It also provides valuable feedback loops for continuous improvement and innovation. Moreover, a strong customer base enhances reputation, supports consistent revenue streams, and strengthens the manufacturer's position in a competitive industry.

Table 0-15: Key Gym Equipment Manufacturers and their Customer Base

Company	Customer Base
Jerai Fitness	Commercial & Home Gyms
Peloton Interactive Inc.	Home Gyms (with subscription based digital fitness services), Hotels & Corporate Wellness
Johnson Health Tech Co Ltd.	Commercial Gyms, Home Gyms, Corporate Gyms, Real Estate Groups
Technogym S.P.A	Commercial Gyms, Home Gyms, Real Estate Groups, Hotels, Cruises, Medical Centers, Leisure Clubs, Corporate Wellness Centers, Schools, Military, Government & other Fitness Centres
Nortus Fitness	Commerical & Home Gyms
Mahaveer Gym Industry	Majorly Commercial Gyms
Into Wellness	Commercial & Home Gyms

Source: Company Websites

Sales Mix

Table 0-16: Key Gym Equipment Manufacturers and their Sales Mix

Company	Export Share	Domestic Market Share
Jerai Fitness	11%	89%
Peloton Interactive Inc.	12%	88%
Johnson Health Tech Co Ltd.	90%	10%
Technogym S.P.A	90%	10%
Dyaco International Inc.	92%	8%
Into Wellness	0.3%	99.7%

Source: Company Reports

Jerai Fitness has a predominantly domestic focus, with 89% of sales in India and only 11% from exports. In contrast, global players such as Johnson Health Tech, Technogym, and Dyaco International derive most of their revenues from exports (90%+), reflecting strong international presence. Peloton has a share of 12% exports and 88% domestic sales, while Into Wellness is almost entirely domestic-focused, with 99.7% of sales in India.

Export Reach

Key destinations for the exports from Jerai Fitness include United Arab Emirates, Japan, Sweden, Kuwait, and Croatia while the exports from Into Wellness are primarily directed towards Kuwait, USA, and Qatar.

Inventory Days[1]

Table 0-17: Inventory days of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	186	240	202
Into Wellness	India	173	170	NA
Peloton Interactive Inc.	US	158	104	80
Johnson Health Tech Co Ltd.	Taiwan	194	NA	NA
Technogym S.P.A	Italy	138	136	NA
Dyaco International Inc.	Taiwan	107	186	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported inventory days of 202 while Peloton Interactive Inc. reported 80 days. In FY2024, Jerai Fitness reported 240 inventory days, followed by Dyaco International Inc. and Into Wellness at 186 and 170, respectively.

Creditor Days[2]

Table 0-18: Creditor days of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	59	58	50
Into Wellness	India	23	38	NA
Peloton Interactive Inc.	US	124	111	120
Johnson Health Tech Co Ltd.	Taiwan	78	NA	NA
Technogym S.P.A	Italy	172	158	NA
Dyaco International Inc.	Taiwan	140	80	NA

Source: MCA, Annual Reports
Note: Years represent financial year

In FY2025, Jerai Fitness reported creditor days of 50 while Peloton Interactive Inc. reported 120 days. In FY2024, Jerai Fitness reported 50 creditor days, while Technogym S.P.A. reported the highest creditor days of 158.

Debtor Days[3]

Table 0-19: Debtor days of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	10	10	7
Into Wellness	India	34	30	NA
Peloton Interactive Inc.	US	12	14	15

1 365/(COGS/Average Inventory at the beginning and end of the year)
2 365/(COGS/Average Payables at the beginning and end of the year)
3 365/(Revenue from operations/Average Receivables at the beginning and end of the year)

Johnson Health Tech Co Ltd.	Taiwan	184	NA	NA
Technogym S.P.A	Italy	52	51	NA
Dyaco International Inc.	Taiwan	76	58	NA

Source: MCA, Annual Reports
Note: Years represent financial year

In FY2025, Jerai Fitness reported debtor days of 7 while Peloton Interactive Inc. reported 15 days. In FY2024, Jerai Fitness reported 10 debtor days, while Dyaco International Inc. reported the highest debtor days of 58.

Cash Conversion Cycle[4]

Table 0-20: Debtor days of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	127	182	152
Into Wellness	India	183	162	NA
Peloton Interactive Inc.	US	46	6	-25
Johnson Health Tech Co Ltd.	Taiwan	300	NA	NA
Technogym S.P.A	Italy	18	29	NA
Dyaco International Inc.	Taiwan	43	163	NA

Source: MCA, Annual Reports
Note: Years represent financial year

Indian players such as Jerai Fitness operate at higher cash conversion cycles of 127–182 days, while global peers show mixed trends. Technogym maintains low cash conversion cycle of 18–29 days, whereas Johnson Health Tech reported elevated levels of 300 days. Peloton remains highly volatile, even turning negative in FY2025.

Financial KPIs of Key Manufacturers

Table 0-21: Revenues[5] of key gym equipment manufacturers (Rs. mn.)

Companies	Country	2023	2024	2025	CAGR (23-25)
Jerai Fitness	India	1,154	1,085	1,280	6%
Into Wellness	India	149	201	NA	33%*
Peloton Interactive Inc.	US	2,28,543	2,24,377	2,11,913	-4%
Johnson Health Tech Co Ltd.	Taiwan	1,00,962	NA	NA	NA
Technogym S.P.A	Italy	72,015	81,418	NA	13%*
Dyaco International Inc.	Taiwan	20,650	18,816	NA	-8%*

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates, *1-year CAGR

Among Indian gym equipment manufacturers, Jerai Fitness is the largest by revenue, recording Rs.1,280 mn. in FY2025. In comparison, leading global manufacturers operate at much larger scale, with Peloton Interactive Inc. being the largest manufacturer with a revenue of Rs. 211,913 mn. in FY2025.

4 Inventory Days + Debtor Days - Creditor Days
5 Reported Revenue from Operations

Table 0-22: EBITDA margin[6] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	27%	26%	24%
Into Wellness	India	5%	6%	NA
Peloton Interactive Inc.	US	-37%	-15%	1%
Johnson Health Tech Co Ltd.	Taiwan	7%	NA	NA
Technogym S.P.A	Italy	18%	19%	NA
Dyaco International Inc.	Taiwan	2%	4%	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported an EBITDA margin of 24% while Peloton Interactive Inc. reported an EBIDTA margin of 1%. In FY2024, Jerai had the largest EBIDTA margin of 26%, followed by Technogym S.P.A. at 19%.

Table 0-23: PAT margin[7] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	17%	17%	19%
Into Wellness	India	2%	2%	NA
Peloton Interactive Inc.	US	-45%	-20%	-5%
Johnson Health Tech Co Ltd.	Taiwan	2%	NA	NA
Technogym S.P.A	Italy	10%	10%	NA
Dyaco International Inc.	Taiwan	-1%	1%	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported a PAT margin of 19% vs -5% of Peloton Interactive Inc. In FY2024, Jerai Fitness had the largest PAT margin of 17% followed by Technogym S.P.A at 10%.

Table 0-24: Return on Equity (ROE)[8] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	36%	25%	25%
Into Wellness	India	8%	8%	NA
Peloton Interactive Inc.	US	NA	NA	2%
Johnson Health Tech Co Ltd.	Taiwan	7%	NA	NA
Technogym S.P.A	Italy	22%	24%	NA
Dyaco International Inc.	Taiwan	-3%	1%	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported a Return on Equity (ROE) of 25%, while Peloton Interactive Inc. reported 2%. In FY2024 Jerai Fitness recorded the highest ROE at 25% followed by Technogym at 24%, Into Wellness at 8% and Dyaco International Inc. at 1%. Peloton's ROE was not meaningful due to negative equity in FY2024.

6 EBITDA / Revenue from Operations
7 PAT / Revenue from Operations
8 PAT / Average Net worth at the beginning and end of the year

Table 0-25: Return on Capital Employed (ROCE)[9] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	43%	33%	34%
Into Wellness	India	2%	3%	NA
Peloton Interactive Inc.	US	-65%	-37%	2%
Johnson Health Tech Co Ltd.	Taiwan	7%	NA	NA
Technogym S.P.A	Italy	50%	67%	NA
Dyaco International Inc.	Taiwan	-1%	2%	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported a high Return on Capital Employed (ROCE) of 34%, compared to 2% for Peloton Interactive Inc. In FY2024, Technogym recorded the highest ROCE at 67%, followed by Jerai Fitness at 33%.

Table 0-26: Debt-Equity Ratio[10] of key gym equipment manufacturers

Companies	Country	2023	2024	2025
Jerai Fitness	India	0.12	0.02	0.01
Into Wellness	India	0.43	0.41	NA
Peloton Interactive Inc.	US	NA	NA	NA
Johnson Health Tech Co Ltd.	Taiwan	1.19	NA	NA
Technogym S.P.A	Italy	0.16	0.16	NA
Dyaco International Inc.	Taiwan	0.85	0.76	NA

Source: MCA, Annual Reports
Note: Years represent financial year; Currency converted at average opening and closing rates

In FY2025, Jerai Fitness reported a debt–equity ratio of 0.01 vs 0.02 in FY2024. Into Wellness reported a debt-equity ratio of 0.41 in FY2024, while Dyaco International Inc. reported a debt-equity ratio of 0.76, followed by Technogym at 0.16. Peloton Interactive Inc.'s ratio was not meaningful due to negative equity.

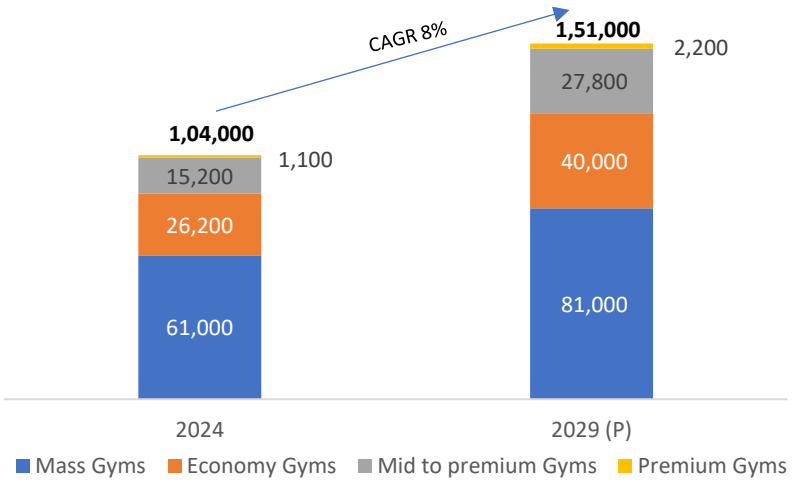
Overall, Indian manufacturers operate at a smaller scale than global peers but, in some cases, demonstrate comparatively stronger profitability and returns. Global companies benefit from scale, wider market reach, and brand presence, while domestic players maintain leaner balance sheets and focus primarily on the Indian market.

9 EBIT / Average (Net worth + Net Debt) at the beginning and end of the year
10 Total Debt / Total Equity

Growth Drivers of Indian Fitness Equipment Industry

Increasing Number of Gyms

Figure 24: Number of gyms in India



CAGR (24-29)	
Premium Gyms	15%
Mid to premium Gyms	13%
Economy Gyms	9%
Mass Gyms	6%
Total	8%

Source: Primary research
Note: Years represent calendar year; P: Projected

Catering to the growing awareness and consciousness towards healthy lifestyle and fitness, the number of gyms across the country is increasing. This increase is in turn leading to a larger demand for fitness equipment fuelling the growth of the market in India. The industry is expected to grow at a CAGR of 8% from 1,04,000 in 2024 to ~151,000 gyms by 2029.

The growth in the fitness industry is evident across all four categories of gyms, with the premium and mid-to-premium segments projected to experience particularly high growth rates of 15% and 13%, respectively, over the next five years. This surge is attributed to rising disposable incomes in India, which are expected to drive more consumers toward higher-end gym memberships.

Emergence of New Gyms and Wellness Centres by Celebrities

Table 0-27: Gyms by celebrities

Gym name	Celebrity association	No. of Gyms	Year of establishment
Vault by Virat Kohli	Virat Kohli	7	2024
MMA Matrix	Tiger Shroff	8	2019
Diva Yoga	Malaika Arora	10	2018
Chisel	Virat Kohli	15	2015

Source: Wazir Analysis

The emergence of gym chains and wellness centres owned or invested in by celebrities is playing a pivotal role in the growth of the fitness equipment market. Fans and fitness enthusiasts often aspire to follow their favourite celebrities' fitness routines, leading to a growth in gym memberships and home gym setups. This trend is driving the market for premium and branded gym equipment, as consumers seek to emulate the fitness regimes endorsed by their idols.

Growing Number of Gyms in Large Gym Chains

Table 0-28: Large gym chains and their growth

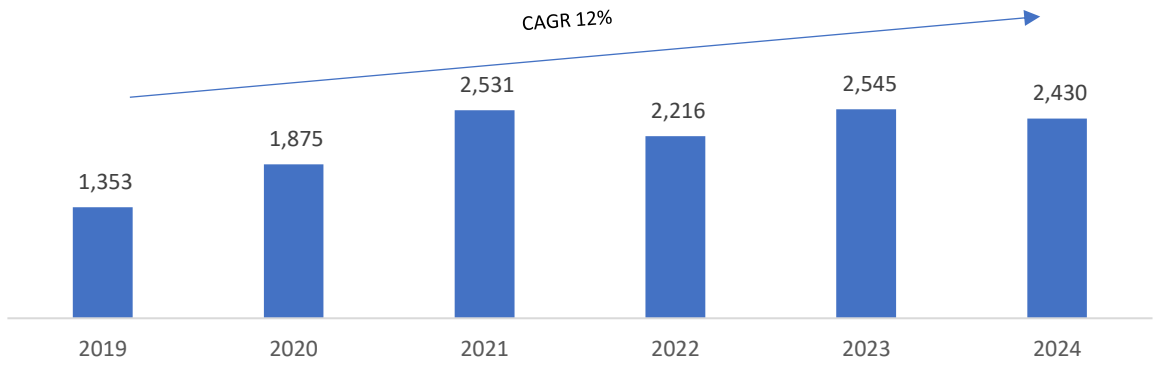
Gym Chain	2022	2025	CAGR (22-25)
Cult.fit	350	580	18%
Gold's Gym	141	156	3%
Anytime Fitness	105	172	18%
Fitness First	5	13	38%

Source: Company website
Note: Years represent calendar year

Major gym chains, including Cult.fit, Gold's Gym, Anytime Fitness, and Fitness First, have significantly contributed to the growth of the gym industry through rapid expansion. Collectively, Cult.fit, Gold's Gym, Anytime Fitness, and Fitness First have opened 320 new gyms in the past three years, driving substantial growth in the fitness equipment industry. These gym chains are also looking to expand in the coming years. While Cult.fit plans to expand its current reach of 21+ to 50+ cities across the country, Gold's Gym has plans to penetrate Tier-2, Tier-3, & Tier-4 cities in India through Activ Gyms. Anytime Fitness wants to double its current presence globally by 2030.

Increasing Opportunity in Fitness Equipment Exports

Figure 25: India's Fitness Equipment Exports (Rs. Cr.)



Source: Wazir Analysis
Note: Years represent calendar year

Indian fitness equipment exports stood at Rs. 1,353 mn. in 2019 and have grown at a CAGR of 12% to reach Rs. 2,430 mn. in 2024. Growth in Indian exports of gym equipment represents the increasing acceptability of the Indian gym equipment across the globe and highlights the future potential for Indian manufacturers to cater to large global demand. This growth can be further catalyzed through existing FTAs with countries like Australia, UAE, Japan, TEPA with EFTA countries comprising Switzerland, Iceland, Norway & Liechtenstein etc. and potential FTAs with UK, EU and Oman.

Increasing Spend on Preventive Healthcare

Figure 26: Annual Per Capita Spend on Preventive healthcare (Rs.)

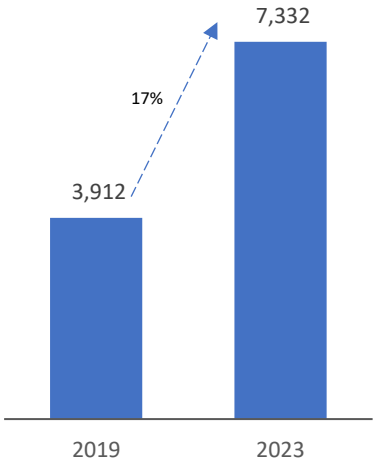
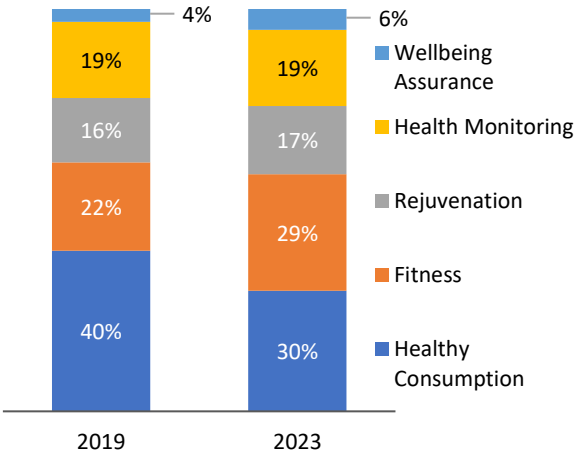


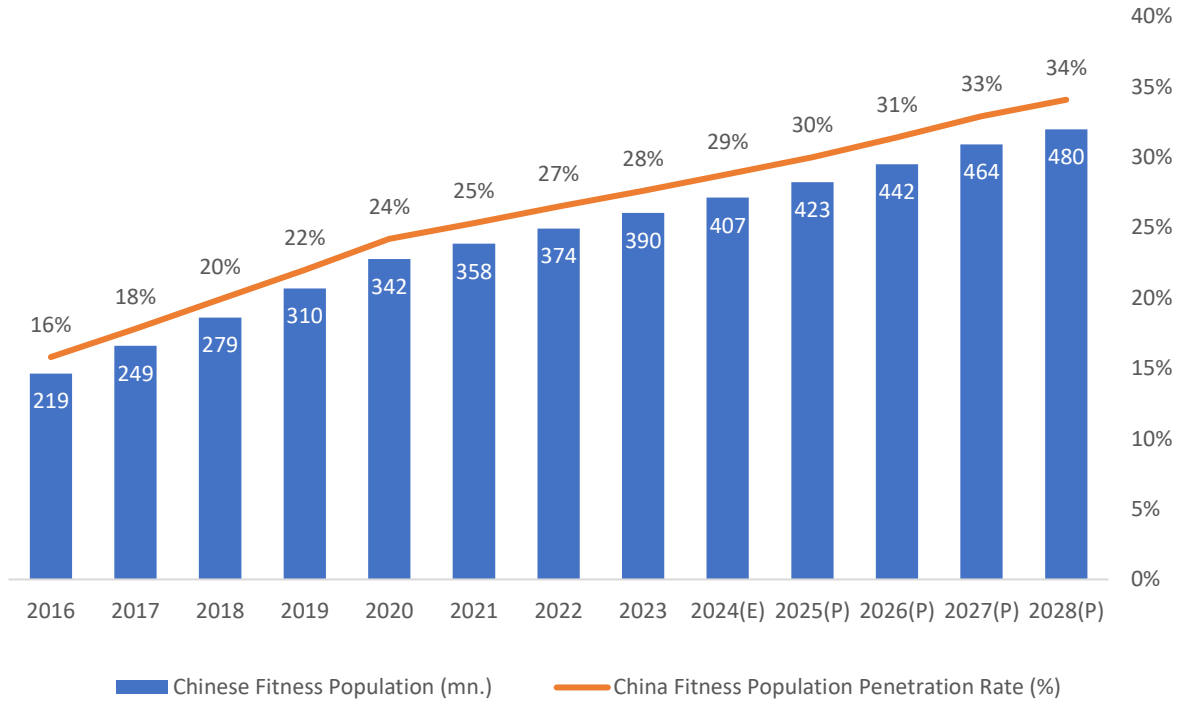
Figure 27: % Split of Per Capita spend on preventive healthcare by segments



Source: Industry Report: Indian Habit of Being Healthy
Note: Years represent calendar year

Preventive healthcare is now among the largest segments where Indian consumers are spending owing to the increasing ailments, rising prevalence of chronic and non-communicable diseases, increasing medical emergency costs as well as the advent of health care stat-ups for nutrition and wellness. This trend has been furthered post COVID-19 as the Indian population becomes increasing aware of their health and switches to healthy lifestyles and good food habits. Per capita spend on preventive healthcare has been steadily rising over the years at a CAGR of 17%. The spend is also seeing a shift from being 40% on healthy consumption in 2019 to a more equitable distribution with fitness management in 2023. Higher spend on preventive healthcare also includes fitness, in turn leading to a higher number of people working out in gyms. As the fitness industry grows, the gym equipment industry will also follow suit and see growth in the coming years.

Figure 28: Chinese Fitness Population, projections till 2028

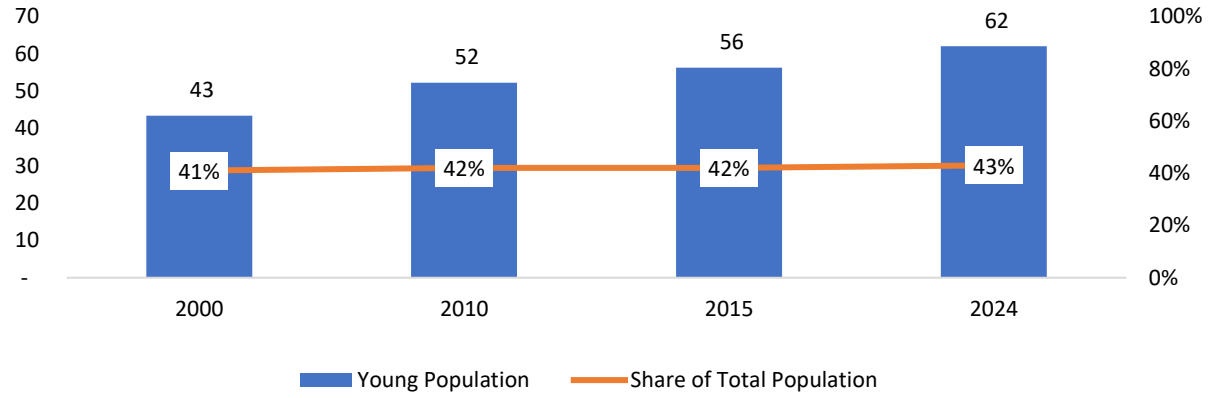


Source: Industry Report: Wazir Analysis
Note: Years represent calendar year

Chinese fitness population, defined as people who engage in fitness activities more than twice per week, witnessed a strong growth as per capita income increased and more and more Chinese started to increase spends on fitness and preventive health. Fitness penetration in China increased from 16% in 2016 to 28% in 2023 and is expected to reach 34% by 2028. As the per capita disposable income in China continues to increase, more people are getting aware of their physical appearance and increasing health awareness.

Increasing Young Population

Figure 29: Young Population between ages 15-40 (Cr.)



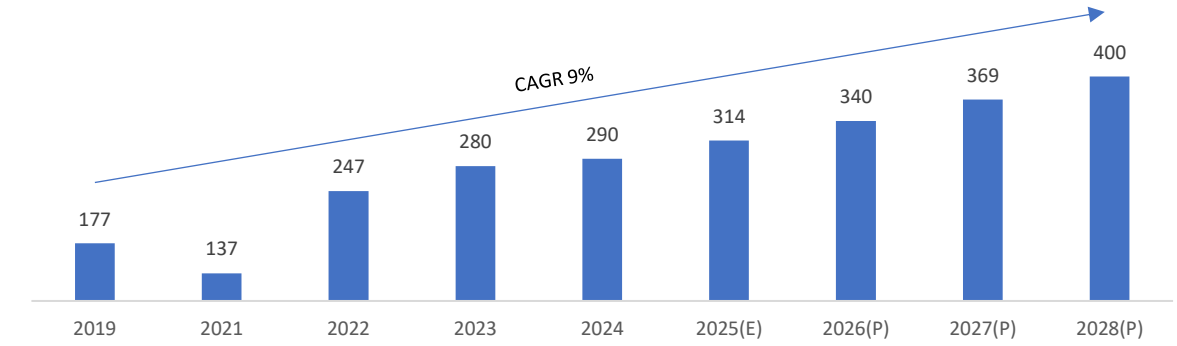
Source: United Nations, Department of Economic and Social Affairs
Note: Years represent calendar year

Young population of India aged 15-40 years has grown from 43 Cr. in 2000 to 62 Cr. in 2024, accounting for a 2% increase in the share of total population. This age group is highly conscious of their fitness and health leading

to higher demand for gym memberships and home fitness equipment, in turn driving the market for gym equipment in India.

Growth in Residential Real Estate

Figure 30: No. of residential units launched (in '000s)

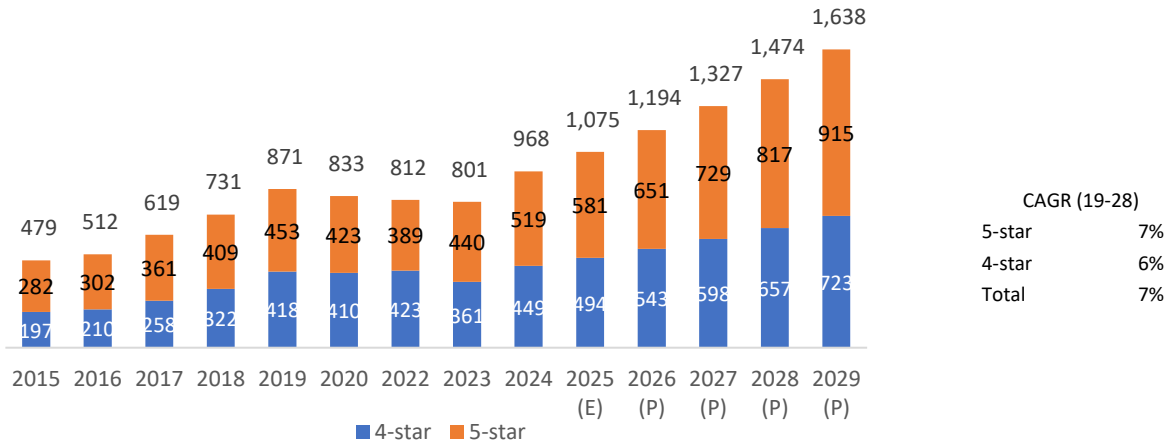


Source: NAREDCO
Note: Data represents calendar year; E: Estimated; P: Estimated

The residential real estate comprises housing units such as apartments, villas and plots. The number of new residential launches has increased from 1,77,000 in 2019 to 2,90,000 in 2024 and is expected to reach 4,00,000 by 2028. The growth of the residential segment will propel the growth of the gym equipment industry through the increased need of gyms, fitness and wellness centres.

Increasing Number of Premium Hotels

Figure 31: Growth in number of premium hotels in India



Source: India Tourism Statistics, Industry reports
Note: Years represent calendar year
*Data as of 30th April 2022
** Data as of 20th June 2023

The total number of premium hotels including 4-star, and 5-star hotels in India is set to increase from 871 in 2019 to 1,638 in 2029. These premium hotels offer in-house gyms and wellness facilities ranging from basic fitness amenities to a state-of-the-art fitness environment to enhance the experience of their customers. Growth in these premium hotels will thus lead to the emergence of gyms and wellness centres, in turn, boosting the requirement for gym equipment.

Government Focus on Healthcare

The Government of India reserves funds for healthcare in its yearly budget. The allocation of these funds has been increasing over the years. The budget estimates of the Department of Health and Family Welfare have reached from Rs 98,311 Cr. in 2025-26 from Rs. 36,948 Cr. in 2014-15, thereby showing a CAGR of over 9% in the period.

Table 0-29: Budget estimates of the Department of Health and Family Welfare (Rs. Cr.)

Year	FY 24	FY 25	FY 26	CAGR (FY 24-26)
Allocated Budget (Rs. Cr.)	80,518	90,659	98,311	10%

Source: India Budget
Note: Years represent financial year

Apart from this allocated budget, the government has also launched multiple schemes and policies which are focused towards improving the healthcare of the population of the country like Ayushman Bharat, Fit India Movement, National Health Mission, etc. In addition, MP's and MLA are increasingly spending on building fitness infrastructure like open gyms in parks and other public places. This is expected to aid fitness equipment industry as most of the equipment are sourced from local Indian manufacturers.

Key Challenges of Indian Fitness Equipment Industry

Competition from Unorganized Market

Table 0-30: Price comparison of fitness equipment by type of manufacturers (Rs.)

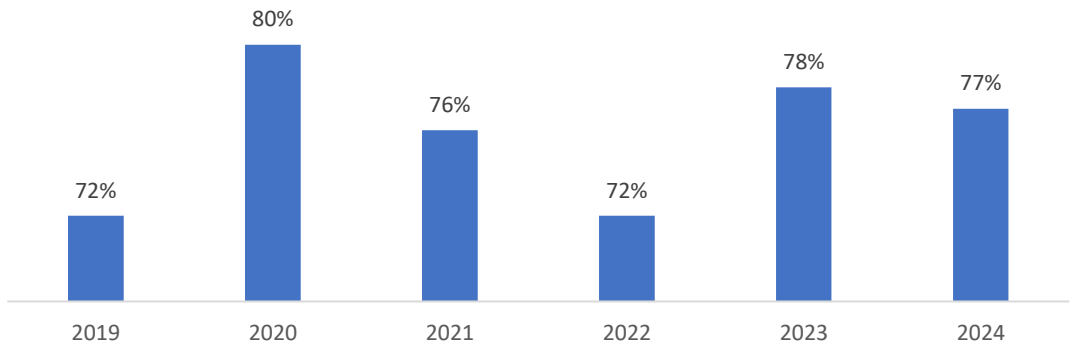
Type of Manufacturer	Lat. Pull Down Machine	Olympic Incline Bench	Treadmill	Dumbbells
Unorganized market	30,000 – 40,000	8,000 – 10,000	50,000 – 70,000	90 - 100
Chinese imports	90,000 – 1,10,000	30,000 – 40,000	1,00,000 – 1,50,000	140 - 160
Indian organized brands	65,000 – 1,59,000	32,000 – 60,000	3,00,000 – 5,25,000	290 - 350
Imports from markets other than China	2,00,000 – 4,00,000	1,50,000 – 2,00,000	2,00,000 – 5,00,000	300 - 400

Source: Primary research

The unorganized market of Indian fitness equipment industry makes up for ~15% of the total market. Large number of small-scale manufacturers are spread across cities like Delhi-NCR, Meerut, Jalandhar, etc., catering to the local gyms. These players generally manufacture equipment with manual cutting and welding, operate with minimal overhead costs and do not adhere to stringent quality standards, allowing them to undercut prices offered by organized manufacturers. This price disparity makes it challenging for the organized players to penetrate the mid and lower end of the market.

Higher Reliance on Chinese Imports

Figure 32: Share of Chinese imports in India's fitness equipment imports



Source: Wazir Analysis
Note: Years represent calendar year

Fitness equipment imports from China make up a major share of India's total fitness equipment imports. Over the years, this share has increased from 72% in 2019 to 77% in 2024. The heavy reliance on Chinese imports is due to the availability of products at a lower price. Imports from China are lower in comparison to other leading supplier countries of US, Taiwan, Italy and Hungary. China's price advantage puts pressure on domestic brands to either reduce their prices, which can impact their profit margins, or differentiate their products through superior quality and features, which often leads to higher production costs.

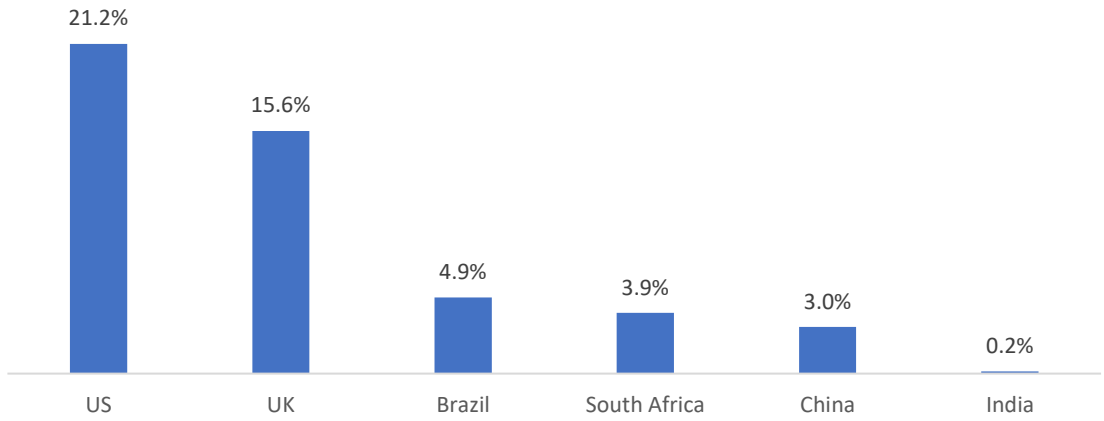
However, the process to introduce BIS certification in the gym equipment industry has been started and soon new standards for gym equipment industry are expected. Though, this certification would be voluntary now it will ensure that quality parameters are up to the standards for all fitness equipment, whether manufactured in India or imported from other countries.
This shows the government's intention to introduce quality control measures to this segment due to its possible hazardous nature if quality control measures are not in place. This step to establish a BIS certification in this segment also could suggest a possibility of having mandating of BIS requirements for fitness equipment in the future. The introduction of BIS certification on fitness equipment could reduce the share of Chinese imports to the Indian Market and aid Indian quality manufacturers. The stringent norms of this certification along with a minimum of six-month requirement for grant of license dissuade imports from other leading players globally. This duration can further be delayed due to responses to queries raised, if any, organizing inspections, transmission of samples, remittance of dues, etc.

High Closure Rates of Gyms

Setting up of gyms require significant upfront investment and largely cater to the audience in a defined catchment area. Numerous gyms and fitness centres in the same catchment area are in turn vying for a limited customer base. This intense competition often leads to aggressive pricing strategies making operations unsustainable. As a result, many gyms and fitness centres close within a few years. Hence, many players prefer cheaper equipment relying on second hand equipment, small-scale manufacturers or Chinese imports.

Lower Penetration of Gym Membership

Figure 33: Gym memberships of countries as a % of their population



Source: World of Statistics

US and UK showcase a major penetration of gym culture in the countries with 21.2% and 15.6% of their population holding gym memberships, respectively. On the other hand, India shows the lowest percentage of gym memberships at 0.2%, indicating limited engagement in gym activities among its large population. While this can be an opportunity for the fitness industry, however, this would require significant marketing investment which would put further pressure on gym operators.

Company Profile

Established in 1994, Jerai Fitness is an Indian manufacturer of fitness equipment, having over three decades of experience in manufacturing of fitness equipment. They offer equipment tailored to a diverse clientele of commercial gyms, hotels, corporations, and real estate projects, both in domestic and international markets, exporting to multiple countries like Japan, UAE, Australia, Serbia, Sweden, etc. Their long-standing presence has allowed them to develop key operational areas such as manufacturing processes, inventory management, distribution efficiency and customer service. Jerai Fitness maintains a pan-India presence of 14 exclusive showrooms, enabling customer engagement and brand accessibility.

Jerai Fitness generates 80% of its revenue from strength equipment and 20% from cardiovascular equipment. This distribution between the two product categories has remained consistent over the past several years.

Product portfolio

Strength Training Fitness Equipment

1. **Selectorized Strength Equipment**: Fitness equipment used for strength training exercises, having rectangular weight stacks with guide rod attached to the square, rectangular, round and oval frames and operated through a system of pulleys and levers. This includes fitness equipment available under various series offered by Jerai Fitness including Proton, X-Tend, Clubline Plus, New Club Line and Falcon. These products allow users to perform isolated strength movements with resistance and are suitable for all fitness levels
2. **Load-On Fitness Equipment:** Strength training machines that rely on round weight plates that are manually loaded by the user. This sub-category of strength training fitness equipment replicates the feel of free weightlifting and compound movements, which is ideal for high-intensity strength training.
3. **Benches, Racks and Free-Weights:** Exercise benches, which are flat or adjustable and used for a variety of free-weight and bodyweight exercises along with racks, which are designed to hold dumbbells and weight plates and other free weights or support to support a barbell at various heights. We manufacture various kinds of racks including power racks, squat racks and half racks, each designed for specific training needs. Furthermore, we also manufacture a range of rubber coated free weights (including dumbbells, plates and Olympic bars) used for strength and conditioning routines.
4. **Multi-Gym and Functional Training Stations**: Modular systems designed for multiple users or multifunctional workouts, including cables, pulleys, racks, monkey bars and suspension training zones. These are popular in group training setups, rehab centres and performance studios.

Table 0-31: Portfolio of Products: Strength Equipment

Strength Equipment Portfolio					
Pec Fly / Rear Delt	**Vertical Chest Press**	**Multi Press**	**Lat Pull Down – Single Pulley**	**Lat Pull Down – Dual Pulley**	**Lat Pull Down with Rowing Combo.**
A chest press machine targets the chest, shoulders, and triceps by simulating a bench press motion.	A chest press machine targets the chest, shoulders, and triceps by simulating a bench press motion.	A multi-press is a versatile machine used in gyms for performing various resistance exercises, typically including bench presses, squats, and shoulder presses.	A lat pulldown machine targets the back muscles by simulating a pulling-down motion from an overhead bar.	A lat pull down – dual pulley is a gym machine for targeting the lat muscles with adjustable resistance.	A lat pulldown with rowing combo is a gym machine that combines lat pulldowns and rowing exercises for upper body strength training.

Strength Equipment Portfolio

Assisted Dip Chin

The assisted dip/chin machine helps to perform dip and chin-up exercises, aiding in building upper body strength.

Long Pull Row – Single Pulley

A long pull row – single pulley is a gym machine for performing rowing exercises to strengthen the back muscles.

Long Pull Row – Dual Pulley

A long pull row –

dual pulley is a gym machine for performing rowing exercises with dual pulleys for balanced back muscle workouts.

Vertical Row

A vertical row is a gym machine designed for targeting and strengthening the upper back muscles through vertical pulling movements.

High Low Lat Pull Down

A high-low lat pull-down is a gym machine that allows for lat pulldown exercises from both high and low pulley positions, targeting various upper body muscles.

Shoulder Press

A shoulder press machine targets the shoulder muscles by simulating an overhead pressing motion

Strength Equipment Portfolio

Incline Shoulder Press

Incline shoulder press is a gym equipment designed for performing shoulder presses on an inclined bench, targeting the front and middle deltoid muscles.

Lateral Raise

Lateral raise machine is used for performing exercises that target the deltoid muscles by raising the arms laterally to the sides of the body.

Bicep Curl

A bicep curl machine targets the biceps by simulating the curling motion of lifting weights.

Seated Tricep Dip

A seated tricep dip machine enables users to perform tricep dips in a seated position, focusing on strengthening the triceps and improving upper body strength and stability.

Wrist Curl

A wrist curl machine is used for strengthening the forearm muscles by performing wrist curls, which involve flexing and extending the wrists with added resistance.

Leg Extension

A leg extension

machine targets the quadriceps by lifting weights with the legs in a seated position

Strength Equipment Portfolio

Seated Leg Curl

The seated leg curl machine targets the hamstrings by allowing users to curl their legs against resistance while seated.

Seated Leg Curl / Exten Combo.

A seated leg curl/extension combo machine allows for seated hamstring curls and quadriceps extensions, providing efficient lower body strengthening in one machine.

Glute Machine

A glute machine targets and strengthens the gluteal muscles, aiding in lower body stability and strength through various exercises like hip extensions and glute bridges.

Prone Leg Curl

A prone leg curl machine targets hamstrings with face-down leg curls, enhancing lower body strength and stability.

Adductor/Abductor Combo.

An adductor or abductor combo machine targets inner and outer thigh muscles, enhancing lower body flexibility and strength efficiently.

Leg Curl/Extension

Combo.

A Leg curl/ extension combo machine facilitates both hamstring curls and quad extensions for comprehensive lower-body workouts.

Strength Equipment Portfolio					
Standing Calf	**Hip Thrust**	**Abdominal**	**Multi-Functional Station**	**Cable Crossover Adjustable**	**High-Low Pulley Adjustable**
A standing calf machine is used for performing calf raises while standing, focusing on strengthening the calf muscles for improved lower leg strength and stability.	A hip thrust machine is used for performing hip thrust exercises, which target the gluteal muscles and help strengthen the hips and improve lower body power and stability.	**machine** An abdominal machine is designed specifically for strengthening and toning the abdominal muscles through various exercises such as crunches and leg raises, promoting core strength and stability.	A multi-functional station is a versatile gym machine that integrates multiple exercise functionalities into one unit, offering diverse workout options for various muscle groups.	A cable crossover adjustable machine allows for versatile exercises using adjustable cables for comprehensive muscle targeting.	A high-low pulley adjustable machine allows for various exercises using adjustable high and low pulleys, offering versatility in targeting different muscle groups with adjustable resistance.

Source: Company website
Note: New Club Line has been taken as the reference for all strength equipment product types

Cardiovascular Fitness Equipment

Cardiovascular fitness equipment include treadmills, elliptical trainers, recumbent bikes, upright bikes, spinning bikes, stair-climbers, air bikes, air rowers and steppers. These products are designed for both commercial and semi-commercial use such as fitness centres, boutique gyms and wellness facilities.

Table 0-32: Portfolio of products: Cardiovascular Equipment

Cardio Equipment Portfolio			
Treadmill	**Spin Bike**	**Elliptical Trainer**	**Stepper**
A treadmill is a machine for indoor walking, running, or jogging with adjustable speed and incline.	Spin bike is a stationary bike designed for high-intensity indoor cycling workouts.	Machine for low-impact cardiovascular workouts that simulate walking, running, or climbing.	A cardiovascular machine that simulates stair climbing with adjustable difficulty levels for a challenging lower body workout.

Cardio Equipment Portfolio			
Upright Bike	**Air Bike**	**Air Rower**	**Recumbent Bike**
Cardio machine designed for indoor cycling, offering adjustable resistance levels for varying intensity workouts.	Exercise machine that uses air resistance via a large fan to provide a full-body cardiovascular workout.	Fitness machine that uses air resistance to simulate the experience of rowing, providing a full-body cardiovascular workout.	A cardiovascular machine that allows the user to sit in a reclined position with back support, providing a low-impact cardiovascular workout.

Source: Company website

Accessories

Fitness accessories complement the fitness equipment line and include functional training products including various kinds of dip stands, gym belts, plyometric soft box sets, power bag sets, Bulgarian bag sets, kettlebells, wall balls, medicine balls, foam rollers, punching bags, stability balls, exercise wheels, battle ropes and climbing ropes, aerobic step boards, gym balls, bumper plates, boxing gloves, trampolines, etc.

Manufacturing Capabilities

Jerai Fitness is a pioneer in automated manufacturing, with modern processes like robotic welding, fully automated assembly line, and cutting-edge Turkish and Japanese machinery. Their state-of-the-art setup ensures precision and quality, while providing the technology to scale operations, meet rising demand, maintain competitive pricing, and deliver products that align with international standards.

Market Mix

Table 0-33: Market Mix of Jerai Fitness (Rs. Cr.)

Revenue	2021	2022	2023	2024	2025
Domestic Marker	552	829	1054	964	1182
Exports	16	70	100	121	99
Total	**568**	**899**	**1154**	**1085**	**1280**

Source: Company data
Note: Data represents fiscal year

The market mix of Jerai Fitness highlights that the domestic market consistently contributes over 80% of total revenues across FY2021–FY2025. However, the share of exports has gradually increased over the years, rising from ~4% in 2021 to account for ~7% by 2025. While domestic sales remain the dominant driver, the growing export contribution reflects a steady broadening of the company's market reach. The key markets of Jerai Fitness include Japan, UAE, Serbia, Sweden, Poland, Kuwait, Australia, Taiwan, etc.

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section entitled "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "Risk Factors", "Industry Overview", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 33, 138, 258 and 309, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition and results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless the context otherwise requires, in this section, references to "Jerai Fitness", "our Company", "we", "us" and "our", are to our Company. Unless the context otherwise requires, references to our "customer" or "customers" shall be deemed to include affiliates or group entities of our customers, as applicable.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Financial Statements included in this Draft Red Herring Prospectus. For further information, see "Restated Financial Information" on page 258.

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Report: Gym Equipment Manufacturing" dated September 27, 2025 (the "**Wazir Report**") prepared and issued by Wazir Advisors Private Limited, which was appointed by us pursuant to engagement letter dated June 12, 2024. The Wazir Report was exclusively commissioned and paid for by us in connection with the Issue. The data included herein includes excerpts from the Wazir Report and may have been re-arranged by us for the purposes of presentation. The Wazir Report forms part of the material documents for inspection and will be available on the website of our Company at www.jeraifitness.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date. The Wazir Report does not omit any material facts, information, or relevant details that may have an adverse impact on the investors. Wazir Advisors Private Limited are an independent service provider and are not related to our Company or its Directors, Promoters, Key Managerial Personnel or Senior Management, whether directly or indirectly in any manner. For more information, see "Risk Factors – This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Wazir Advisors Private Limited (the "Wazir Report"). Prospective investors are advised not to place undue reliance on such information" beginning on page 33. Also see, "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page 17.*

Overview

According to the Wazir Report, we have established a legacy of over three decades, which has grown to cater to changing customer needs, industry trends and global standards. Our Company generates 80% of its revenue from strength equipment and 20% from cardiovascular equipment. This distribution between the two product categories has remained consistent over the past several years. (Source: Wazir Report)

Our fitness equipment is bifurcated into cardiovascular equipment (which we procure from third-party manufacturers and distribute under our brand, used for cardiovascular exercises), strength training equipment (used for strength training including hypertrophy, power-training, functional training, muscular endurance training) as well as accessories which are used for fitness training.

A. Cardiovascular Fitness Equipment

We distribute a comprehensive range of cardiovascular fitness products sourced from third-party manufacturers, including treadmills, elliptical trainers, recumbent bikes, upright bikes, spinning bikes, stair-climbers, air bikes, air rowers and steppers. These products are designed for both commercial and semi-commercial use and are sold under our "Jerai Fitness" brand. Our cardiovascular equipment offerings emphasize features such as touchscreens and performance tracking making them suitable for fitness centres, boutique gyms, and wellness facilities aiming for high user engagement and lasting value.

B. Strength Training fitness equipment

1. Selectorized Strength Equipment: Fitness equipment used for strength training exercises, having rectangular weight stacks with guide rod attached to the square, rectangular, round and oval frames and operated through a system of pulleys and levers. This includes fitness equipment available under our various series including Proton, X-Tend, Clubline Plus, New Club Line and Falcon. These products allow users to perform isolated strength movements with resistance and are suitable for all fitness levels.

2. Load-On Fitness Equipment: Strength training machines that rely on round weight plates that are manually loaded by the user. This sub-category of strength training fitness equipment replicates the feel of free weightlifting and compound movements, which is ideal for high-intensity strength training.

3. Benches, racks and free-weights: Exercise benches, which are flat or adjustable and used for a variety of free-weight and bodyweight exercises along with racks, which are designed to hold dumbbells and weight plates and other free weights or support to support a barbell at various heights. We manufacture various kinds of racks including power racks, squat racks and half racks, each designed for specific training needs. Furthermore, we also manufacture a range of rubber coated free weights (including dumbbells, plates and Olympic bars) used for strength and conditioning routines

4. Multi-gym and functional training stations: Modular systems designed for multiple users or multifunctional workouts, including cables, pulleys, racks, monkey bars and suspension training zones. These are popular in group training setups, rehab centres and performance studios.

C. Accessories

We also manufacture and retail fitness accessories that complement our fitness equipment line. These include functional training products including various kinds of dip stands, gym belts, plyometric soft box sets, power bag sets, Bulgarian bag sets, kettle bells, wall balls, medicine balls, foam rollers, punching bags, stability balls, exercise wheels, battle ropes and climbing ropes, aerobic step boards, gym balls, bumper plates, boxing gloves, trampolines, etc.

We cater to a diverse customer base across various segments. Our clients consist of institutional and commercial corporates as well as individuals including commercial gyms, fitness chains and boutique gyms, real estate developers and sports and recreational clubs. We also cater to various government bodies (including municipal corporations, and public sector units), the defence sector, hotels and resorts, educational institutions, hospitals and healthcare organizations. We also retail our products to individuals who use them for home and personal workouts. This broad reach reflects the versatility of our products and reduces our dependency on any single customer segment.

Our Manufacturing facility is located in Wada, Palghar in the state of Maharashtra, India and offers connectivity to metropolitan areas, particularly Mumbai, while also providing access to our suppliers based in Maharashtra and logistics partners, thereby improving our supply chain management and reducing our overall logistics costs. Our Manufacturing facility spans across 145,530.76 square feet and is focused on the manufacturing of strength training fitness equipment**.** It offers a fully automated production process, supported by advanced machinery including laser cutting machines, robotics-assisted fabrication, robotic welding stations, Computer Numerical Control (CNC) and Vertical Machining Centre (VMC) machines, powder-coating plant and precision material processing systems. We have purchased our machinery from India as well as imported it from Japan, Turkey and China. The facility is also equipped with dedicated storage infrastructure to house raw materials, components, and finished products, supporting effective inventory management and a streamlined production flow. As of August 31, 2025, our Manufacturing facility had an installed capacity of 21,000 units of fitness equipment annually.

Currently, we do not manufacture cardiovascular fitness equipment in-house. Instead, we source such equipment from third-party international manufacturers, based on specifications aligned with our quality standards. These products are then sold under our "*Jerai Fitness*" brand name. As part of this trading model, we currently source our cardiovascular fitness equipment from third-party manufacturers based out of Taiwan, South Korea and China. As of the date of this Draft Red Herring Prospectus, we work with 12 suppliers, who provide us with these products. These arrangements are structured through purchase orders depending on the supplier and product category. Our sourcing strategy allows us to maintain product variety and quality control, while optimising procurement timelines and costs.

As on date of this Draft Red Herring Prospectus, we are in the process of expanding our manufacturing capabilities to include cardiovascular fitness equipment. To support our growing demand and expanding product portfolio, we are in the process of setting up a second manufacturing facility of 107,804.33 square feet, on land owned by our Company, ("**Proposed Unit**") situated adjacent to the existing Manufacturing facility. As on the date of this Draft Red Herring Prospectus, we have developed the architectural plan for the Proposed Unit. This Proposed Unit will cater to the production of strength fitness equipment and outdoor fitness equipment, while also enabling us to manufacture cardiovascular fitness equipment in-house for the first time, thereby further enhancing our existing manufacturing capacity.

Our fitness equipment is manufactured using a range of raw materials, sourced from both domestic suppliers and international suppliers, mainly from Taiwan, South Korea and China. We select raw materials based on quality and compatibility with our manufacturing techniques. All raw materials undergo in-house quality checks and quality checks from third-parties to ensure compliance with required standards. This approach to raw material selection helps ensure our equipment meets standards of quality, safety and aesthetics.

Some of the raw materials used by us in the manufacturing of our products include:

- Mild Steel (MS) pipes are used for the core structure of majority of our products like Selectorized Strength Equipment, Load-On Fitness Equipment, benches, racks and multi-gyms.
- Stainless Steel (SS) Pipes are used for parts needing corrosion resistance and a premium finish, such as handles and exposed rods.
- Cold Rolled Close Annealed (CRC) Sheets are applied in smooth-finish components like cover plates and weight stack enclosures.
- Hot Rolled Pickled and Oiled (HRPO) Sheets are used in concealed structural parts such as internal brackets and base plates.
- MS black round bars are used for internal shafts and weight rods.
- MS bright bars are used for their smoothness in moving parts like guide rods and sliders.
- Cast Iron (CI) casting is used to produce dumbbells, weight plates, kettle bells and free weight items.
- Rubber is incorporated for comfort and safety and used in grips, foot pads, shock absorbers and for dumbbells and weight plates coatings.
- Powder coating is applied to metal parts for a durable, sweat and rust-resistant and attractive finish.

The table below details our cost of materials consumed (including purchase of stock in trade and changes in inventory) in Fiscal 2025, 2024 and 2023:

(in ₹ million, except percentages)

Particulars	Fiscal 2025	% of revenue from operations	Fiscal 2024	% of revenue from operations	Fiscal 2023	% of revenue from operations
Cost of materials consumed (including purchase of stock in trade and changes in inventory)	560.66	43.79%	442.52	40.78%	492.21	42.64%

We adhere to internationally recognised standards and are certified with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System) certifications and American Society for Testing and Materials (ASTM) certified by Global Testing Services Co., Limited. Additionally, we are certified by International Productivity and Quality Council (IPQC) for compliance with EN ISO 20957-1:2013, EN 957-2:2003 and EN 957-4:2006, which are European safety standards for stationary training equipment.

To maintain quality assurance across all stages of production, we have an in-house quality control team consisting of 11 employees as of August 31, 2025 who ensure that we adopt standards for all our manufacturing

stages, from raw materials to the production of the final products and that our products meet both internal benchmarks to ensure product quality and customer satisfaction across global markets.

As of August 31, 2025, we have a sales and marketing team of 51 professionals, supported by a customer support team of 64 qualified service engineers and technicians, all committed to delivering service and customer support. Our sales and marketing team works with customers to help them select products that align with their needs and budget, while also providing information on product features and usage. Our customer support service is available seven days a week, ensuring support for domestic clients. Our customer support system and round-the-clock service offering contribute to customer satisfaction, enabling us to foster long-term relationships and expand our customer base.

We have also launched a mobile application "*Jerai Fitness*" designed to provide users with fitness content tailored to their individual needs. The mobile application features a range of our products, complete with workout demonstration videos that guide users on how to utilise each piece of fitness equipment and is available for free on android and IOS devices. This empowers users to work towards their fitness goals more efficiently.

Furthermore, our management team, led by Rajesh Ramsukh Rai (our Promoter, Managing Director and Chairman), Rinku Rajesh Rai (our Promoter and Whole Time Director) and Dilip Dinkar Lad (our Whole Time Director), brings experience of about 30 years, 18 years, and 24 years, respectively. Their industry knowledge, strategic foresight and operational leadership have been instrumental in shaping our business and driving our growth. Their involvement across key areas such as product innovation, manufacturing, market expansion and customer relationship management plays an important role in our business operations.

Some of our financial details for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 respectively, are set out below:

(₹ million, except percentages or as specified otherwise)

Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Revenue from Operations	1,280.46	1,085.04	1,154.25
Total Revenue	1,347.44	1,105.50	1,167.60
EBITDA[(1)]	312.20	289.97	310.05
EBITDA Margin (%)[(2)]	24.38	26.72	26.86
Profit Before Tax	310.07	243.37	265.60
Exceptional Items	-	-	-
Profit Before Tax & after exceptional items	310.07	243.37	265.60
Tax Expenses	76.06	63.72	72.81
Profit After Tax for the period/ year	234.01	179.65	192.79
Less: Exceptional Items	-	-	-
Restated Profit After Tax excluding exceptional items	234.01	179.65	192.79
Return on Capital Employed ("ROCE") (%)[(3)]	33.97	33.14	43.22

Notes:

1. *EBITDA is calculated as profit for the period/ year after tax, plus tax expense, finance costs, depreciation and amortisation expense.*
2. *EBITDA Margin is calculated as EBITDA divided by revenue from operations, multiplied by 100.*
3. *Return on Capital Employed is calculated as EBITDA less depreciation and amortization, divided by adjusted capital employed (total assets less goodwill on consolidation, intangible assets, intangible assets under development and current liabilities at the end of the period/year).*

Operational Metrics

We sell our products both in the domestic as well as the international markets. We have over nine international distributors selling our products in the international market and two domestic distributors for selling our products in the Indian market. As of August 31, 2025, we have export customers in 26 countries including the United Kingdom, Germany, Japan, Australia, Sweden, Ireland, United Arab Emirates (UAE), Saudi Arabia, Qatar,

Kuwait, Taiwan, Malaysia, Brazil, Hungary, Malta, Maldives, Serbia, Iraq, Bangladesh, Ghana, Cambodia, Kenya, Poland, France, Netherlands and USA.

Further, we have also developed an e-commerce website, i.e., jeraihomegym.com, targeted at individual customers and buyers, enabling them to purchase products directly from the website.

Set out in the table below are the breakdown of our revenues from operations by domestic sales and exports for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**% of total revenue from operation**	**Amount (in ₹ million)**	**% of total revenue from operation**	**Amount (in ₹ million)**	**% of total revenue from operation**
Domestic sales	1,181.87	92.30%	964.36	88.88%	1,054.04	91.32%
Exports sales	98.58	7.70%	120.68	11.12%	100.21	8.68%
Total	**1,280.46**	**100.00%**	**1,085.04**	**100.00%**	**1,154.25**	**100.00%**

Set out in the table below are the breakdown of our revenues sold for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operation**
Cardiovascular fitness equipment	215.08	16.80%	182.21	16.79%	225.14	19.51%
Strength training fitness equipment	998.16	77.95%	842.21	77.62%	860.03	74.51%
Accessories	46.52	3.63%	40.73	3.75%	40.99	3.55%
Other revenue including AMC, Rent of Equipment's, franchises fees, export incentive and scrap sale, etc	20.69	1.62%	19.88	1.83%	28.10	2.43%
Total	**1,280.46**	**100.00%**	**1,085.04**	**100.00%**	**1,154.25**	**100.00%**

Set out in the table below are our revenues from operations from different categories of customers for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)*	% of total revenue from operations*	Amount (in ₹ million)*	% of total revenue from operations*	Amount (in ₹ million)*	% of total revenue from operation*
Commercial gyms	769.01	60.77%	667.78	62.28%	713.53	62.80%
Individuals	195.90	15.48%	54.15	5.05%	67.99	5.98%
Corporate clients	142.83	11.29%	190.48	17.76%	166.85	14.68%
Real estate developers	38.99	3.08%	57.74	5.38%	77.93	6.86%
Sports and recreational clubs	28.50	2.25%	50.15	4.68%	56.96	5.01%
Government bodies	33.05	2.61%	3.10	0.29%	-	0.00%
Defence	2.96	0.23%	0.09	0.01%	0.41	0.04%
Healthcare and hospitals	31.66	2.50%	23.49	2.19%	24.37	2.15%
Educational institutes	12.05	0.95%	17.50	1.63%	14.94	1.32%
Hotels and resorts	10.38	0.82%	7.81	0.73%	13.24	1.17%
Total	**1,265.34**	**100.00%**	**1,072.27**	**100.00%**	**1,136.23**	**100.00%**

**For the purpose of calculating revenue from operations from different categories of customers, the sale of products and services has been taken into consideration*

Our Strengths

Manufacturer of fitness equipment in India with a legacy of over three decades, offering us a competitive advantage

According to the Wazir Report, we have established a legacy of over three decades, which has grown to cater to changing customer needs, industry trends and global standards. Our Company generates 80% of its revenue from strength equipment and 20% from cardiovascular equipment. This distribution between the two product categories has remained consistent over the past several years. (Source: Wazir Report)

Our presence for over three decades has allowed us to develop key operational areas such as manufacturing processes, inventory management, distribution efficiency and customer service. With global diverse clientele of commercial gyms, hotels, corporations, and real estate projects, we export to 26 countries as of August 31, 2025, including the United Kingdom, Germany, Japan, Australia, Sweden, Ireland, United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Taiwan, Malaysia, Brazil, Hungary, Malta, Maldives, Serbia, Iraq, Bangladesh, Ghana, Cambodia, Kenya, Poland, France, Netherlands and USA.

We maintain a pan-India presence with 14 exclusive showrooms, enabling customer engagement. This enhances our brand accessibility. Further, being guided by the vision of our Promoters and backed by their industry expertise, we have capitalized on the growing demand of fitness equipment in both domestic and international markets.

Our Manufacturing facility is fully-automated with technology which we have purchased from India as well as imported it from Japan, Turkey and China, enabling us to cater to market demands

We are a pioneer in automated manufacturing, with modern processes like robotic welding, fully automated assembly line, and cutting-edge Turkish and Japanese machinery. Our state-of-the-art setup ensures precision and quality, while providing the technology to scale operations, meet rising demand, maintain competitive pricing, and deliver products that align with international standards. (Source: Wazir Report) Our Manufacturing facility is fully automated and located in Wada, Palghar, Maharashtra, positioned close to major metro cities including Mumbai, providing access to logistics and transportation networks. Spanning 145,530.76 square feet, this facility is dedicated to the manufacturing of strength training fitness equipment and is equipped with machinery purchased from India as well as imported from Japan, Turkey and China, such as laser cutting machines, robotics-assisted fabrication, robotic welding stations, CNC and VMC machines, power-coating plant and precision material processing systems. The unit is focused exclusively on strength training products across selectorized machines, plate-loaded equipment, benches, racks, and multi-functional strength stations. This automation allows us to

ensure consistent product quality, scalable output, and manufacturing efficiency, while adhering to international standards.

Our Manufacturing facility is supported by dedicated storage infrastructure for raw materials, semi-finished components and finished products, facilitating inventory management and production flow. To meet the market demand and support our product portfolio, we are in the process of establishing the Proposed Unit measuring 107,804.33 square feet, on land which is owned by our Company, which is situated adjacent to the existing Manufacturing facility. As on date of this Draft Red Herring Prospectus, we have developed the architect plan for the Proposed Unit. The Proposed Unit will cater to the production of cardiovascular fitness equipment, strength fitness equipment and outdoor fitness equipment, which will also enhance our existing manufacturing capacity. Upon its completion, our total installed capacity will increase.

Our manufacturing approach integrates technologies including laser-cutting and robotic welding for structural integrity, CNC/VMC machining for high-tolerance component fabrication, ergonomic design focused on safety and user comfort, antimicrobial and powder-coated finishes that enhance durability and hygiene.

Our Manufacturing facility is ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System) and American Society for Testing and Materials (ASTM) certified by Global Testing Services Co., Limited. We are also certified by International Productivity and Quality Council (IPQC) for meeting EN ISO 20957-1:2013, EN 957-2:2003, and EN 957-4:2006 standards. Our products adhere to national and international standards and go through quality control procedures by trained and experienced personnel. As of August 31, 2025, we have a quality assurance and quality control team comprising of 11 personnel working to ensure that we adopt and maintain standards for all our manufacturing stages, from raw materials to cold rolling to the production of the final products.

In addition, we have R&D capabilities and are committed to dedicating significant resources towards R&D. As of August 31, 2025, we have Design team comprising of 6 employees and Research and Development team comprising of 6 engineers and technicians. The integration of advanced technology and our expertise in the industry allows us to achieve accuracy, stability and mechanical properties in our equipment.

Extensive product range catering to various fitness requirements with an expanding product portfolio

We have developed a comprehensive and segmented product portfolio that enables us to serve a broad range of customers across the fitness industry, including commercial gyms, boutique studios, corporates, real estate developers, hospitality chains, government institutions, educational facilities and home users. Our offerings span cardiovascular fitness equipment (*Cardiovascular Series*), selectorized strength machines (*Proton Series, X-Tend Series, Clubline Plus, New Clubline, Falcon Series*), plate-loaded equipment (*Load On Series*), benches and racks, multi-gyms and functional rigs (*JX Fit Series*), as well as an extensive range of accessories and fitness-related merchandise. Each series is designed to address specific market segments based on intensity, design preferences, functionality and pricing.

Our cardiovascular fitness equipment caters to a wide spectrum of user profiles, offering features such as shock absorption, adjustability, heart-rate monitoring, virtual scenery training, and touchscreens for interaction. In the strength training segment, the *Proton Series* and *X-Tend Series* are engineered for high-performance and institutional use, with a focus on structural durability, user safety and aesthetic appeal, targeting upscale fitness environments and export markets. The *Clubline Plus* and *New Clubline* series serve mid-tier facilities with commercial-grade reliability and cost-effective design, while the *Falcon Series* is optimised for value-focused gyms and budget-conscious customers. The *Load On Series* caters to free-weight training preferences in commercial gyms, offering load flexibility and range of motion. Our *JX Fit Series* addresses the growing demand for functional training setups, with customisable multi-station and jungle gym systems.

With this tiered and modular approach across product categories, we enable clients to mix and match equipment suited to their unique space, aesthetic, training goals and budget. We also offer customisation in frame colours and upholstery options. This ability to deliver end-to-end fitness solutions across performance levels and facility types positions us as a one-stop solution provider in the fitness equipment industry. It also supports market penetration, enhances cross-selling opportunities and strengthens long-term customer engagement across both domestic and international markets.

We cater to a diverse range of customers across multiple industries, thus reducing our dependence on any single customer segment

We serve a wide and varied customer base including commercial gyms, fitness chains and boutique gyms, real estate developers and sports and recreational clubs. We also serve various government bodies (including municipal corporations, and public sector units), the defence sector, hotels and resorts, educational institutions, hospitals and healthcare organizations. We also retail our products to individuals who use them for home and personal workouts. We have also developed an e-commerce website, i.e., jeraihomegym.com, targeted at individual customers and buyers, enabling them to purchase products directly from the website.

Set out in the table below are our revenues from operations from different categories of customers for the Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)*	**% of total revenue from operations***	**Amount (in ₹ million)***	**% of total revenue from operations***	**Amount (in ₹ million)***	**% of total revenue from operation***
Commercial gyms	769.01	60.77%	667.78	62.28%	713.53	62.80%
Individuals	195.90	15.48%	54.15	5.05%	67.99	5.98%
Corporate clients	142.83	11.29%	190.48	17.76%	166.85	14.68%
Real estate developers	38.99	3.08%	57.74	5.38%	77.93	6.86%
Sports and recreational clubs	28.50	2.25%	50.15	4.68%	56.96	5.01%
Government bodies	33.05	2.61%	3.10	0.29%	-	0.00%
Defence	2.96	0.23%	0.09	0.01%	0.41	0.04%
Healthcare and hospitals	31.66	2.50%	23.49	2.19%	24.37	2.15%
Educational institutes	12.05	0.95%	17.50	1.63%	14.94	1.32%
Hotels and resorts	10.38	0.82%	7.81	0.73%	13.24	1.17%
Total	**1,265.34**	**100.00%**	**1,072.27**	**100.00%**	**1,136.23**	**100.00%**

**For the purpose of calculating revenue from operations from different categories of customers, the sale of products and services has been taken into consideration*

Our tiered product portfolio, spanning premium, semi-premium and economy ranges, enables us to cater to various fitness needs and price points, enhancing our market penetration. We are also supported by a sales and marketing team and a customer support network, of 51 and 64 permanent employees, respectively.

Global outreach and expanding international presence

We have established a global footprint, positioning ourselves as an Indian manufacturer in the international fitness equipment industry. As of August 31, 2025, we have export customers in 26 countries, including the United Kingdom, Germany, Japan, Australia, Sweden, Ireland, United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Taiwan, Malaysia, Brazil, Hungary, Malta, Maldives, Serbia, Iraq, Bangladesh, Ghana, Cambodia, Kenya, Poland, France, Netherlands and USA. These exports have been facilitated through a network of 9 international distributors.

Our global clients base contributes to revenue diversification and reducing dependence on any single market or geography. This broad exposure not only supports business sustainability but also mitigates risks associated with sectoral or regional fluctuations.

Set out in the table below are the breakdown of our revenues from operations by domestic sales and exports for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Amount (in ₹ million)	**% of total revenue from operation**	**Amount (in ₹ million)**	**% of total revenue from operations**	**Amount (in ₹ million)**	**% of total revenue from operation**
Domestic sales	1,181.87	92.30%	964.36	88.88%	1,054.04	91.32%
Exports sales	98.58	7.70%	120.68	11.12%	100.21	8.68%
Total	**1,280.46**	**100.00%**	**1,085.04**	**100.00%**	**1,154.25**	**100.00%**

The table below sets out the country-wise revenue from the countries to whom we export in Fiscal 2025, 2024 and 2023:

Jurisdictions	**Fiscal 2025**		**Fiscal 2024**		**Fiscal 2023**	
	Revenue from operations (in ₹ million)	**% contribution to revenue from operations***	**Revenue from operations (in ₹ million)**	**% contribution to revenue from operations***	**Revenue from operations (in ₹ million)**	**% contribution to revenue from operations***
Japan	19.81	20.09%	19.09	15.82%	38.58	38.50%
UAE	20.46	20.75%	40.31	33.40%	14.62	14.59%
Australia	6.05	6.13%	8.05	6.67%	-	0.00%
Serbia	11.72	11.89%	8.16	6.76%	-	0.00%
Sweden	9.98	10.12%	22.43	18.58%	21.31	21.26%
Taiwan	6.56	6.65%	0.34	0.28%	-	0.00%
China	0.31	0.32%	0.15	0.12%	-	0.00%
Cambodia	0.38	0.38%	-	0.00%	-	0.00%
Germany	-	0.00%	0.12	0.10%	-	0.00%
Iraq	5.45	5.53%	6.73	5.57%	-	0.00%
Ireland	0.01	0.01%	-	0.00%	-	0.00%
Kuwait	7.98	8.09%	8.05	6.67%	6.42	6.40%

Jurisdictions	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Revenue from operations (in ₹ million)	% contribution to revenue from operations*	Revenue from operations (in ₹ million)	% contribution to revenue from operations*	Revenue from operations (in ₹ million)	% contribution to revenue from operations*
Malaysia	-	0.00%	0.24	0.20%	0.02	0.02%
Maldives	0.00	0.00%	-	-	-	-
Malta	-	0.00%	3.91	3.24%	-	0.00%
Poland	9.29	9.42%	-	0.00%	-	0.00%
Qatar	-	0.00%	-	0.00%	3.27	3.26%
Saudi Arabia	0.09	0.09%	1.13	0.94%	16.00	15.96%
USA	0.50	0.51%	1.98	1.64%	-	0.00%
Total	**98.58**	**100.00%**	**120.68**	**100.00%**	**100.21**	**100.00%**

** For the purpose of calculating of the % of revenue from operations export sale has been taken into consideration*

Our expanding international reach continues to be a key strength, enabling us to access new markets, increase brand visibility and strengthen our position in the global fitness equipment landscape.

Experienced and qualified management team

We are led by an experienced and qualified management team, including Rajesh Ramsukh Rai (our Promoter, Managing Director and Chairman), Rinku Rajesh Rai (our Promoter and Whole Time Director) and Dilip Dinkar Lad (our Whole Time Director), brings experience of about 30 years, 18 years and 24 years, respectively. Their knowledge and leadership have played a role in shaping our growth and long-standing customer relationships. We are supported by a professionally qualified senior management team with significant expertise in operations, manufacturing, product development and regulatory frameworks. Many of our team members have been associated with us for several years, ensuring continuity in execution and operational coordination. The collective experience and stability of our leadership team position us well to capture future growth opportunities and sustain our competitive edge in the fitness equipment industry.

Our Strategies

We intend to set up a new manufacturing facility, namely the Proposed Unit, to increase our production capacities and to cater to the cardiovascular fitness equipment, strength fitness equipment, and outdoor fitness equipment, which will also enhance our existing manufacturing capacity.

As on date of this Draft Red Herring Prospectus, our Manufacturing facility is located in Wada, Palghar, Maharashtra, offering connectivity to metro cities like Mumbai as well as proximity to suppliers and logistics partners. The Manufacturing facility spans 145,530.76 square feet and features a fully automated production process supported by machinery, including machinery purchased from India and imported equipment from Japan, Turkey and China such as laser cutting machines, robotics-assisted fabrication, robotic welding stations, CNC and VMC machines, power-coating plants and precision material processing systems. It also includes dedicated storage areas for raw materials, components and finished goods, for inventory management and production flow.

As on August 31, 2025, our Manufacturing facility has a total installed capacity of 21000 equipment per annum. The details of capacity utilisation for last three Fiscals are as follows:

(Nos. in units, unless otherwise specified)

Strength Training Fitness Equipment			
Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Annual Installed Capacity	21,000	21,000	21,000
Actual Production	14,624	12,648	12,230
Capacity Utilisation (%)	69.63	60.22	58.23

Notes:

1. *The present installed capacity is based on 2 laser tube cutting CNC machines, i.e. 35+35 = 70 units / day or 70 x 300 days =21000 units /year.*
2. *The capacities are based on 2 x 10-hour shifts.*

Our product portfolio contributes in the following manner to the revenue of our Company in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation
Cardiovascular fitness equipment	215.08	16.80%	182.21	16.79%	225.14	19.51%
Strength training fitness equipment	998.16	77.95%	842.21	77.62%	860.03	74.51%
Accessories	46.52	3.63%	40.73	3.75%	40.99	3.55%
Other Revenue including AMC, Rent of Equipment's, franchises fees, export incentive and scrap sale, etc	20.69	1.62%	19.88	1.83%	28.10	2.43%
Total	**1,280.46**	**100.00%**	**1,085.04**	**100.00%**	**1,154.25**	**100.00%**

As of the date of this Draft Red Herring Prospectus, we do not manufacture cardiovascular fitness equipment in-house. Instead, we procure cardiovascular equipment from selected international suppliers and trade such equipment under our self-branded "Jerai Fitness" label. We collaborate with these third-party manufacturers to align specifications and quality parameters with our brand requirements, enabling us to maintain product consistency and market competitiveness without incurring the capital cost of cardio manufacturing. These standard products are sourced with white labelling, i.e., rebranding with our brand name '*Jerai Fitness'* and sell it directly to end-users. The quality control for the cardiovascular equipment is handled by the third-party manufacturer. Warranty is also provided by the third-party manufacturer for a specified period of time. This has allowed us to offer a diversified product range, especially suited to commercial and home-use segments. However, in order to improve our cost efficiencies, ensure consistent quality, and reduce reliance on third-party suppliers, we now intend to manufacture cardiovascular fitness equipment in-house.

As per the Wazir Report, the cardiovascular training equipment makes up for the largest share of market, accounting for 55% market share in 2024. This is followed by strength training equipment and other equipment, accounting for 36% and 9% of the market in 2024, respectively. By 2029, the share of cardiovascular training equipment will decrease while that of strength training equipment and other equipment will increase to account for 50%, 40% and 10% of the market share, respectively. (Source: Wazir Report) Considering this prospect, we are in the process of setting up a dedicated manufacturing facility ("**Proposed Unit**") for cardiovascular fitness equipment, designed for both commercial and home use. This Proposed Unit of 107,804.33 square feet, on land which is owned by our Company, is situated adjacent to the existing Manufacturing facility. As on date of this Draft Red Herring Prospectus, we have developed the architect plan for the Proposed Unit. The technical specifications for the new product lines have been finalised and the prototype for commercial cardiovascular equipment has been completed. We also intend to manufacture strength fitness equipment and outdoor fitness equipment at the Proposed Unit, for real estate developers with single-building residential projects. This product line is also designed for government tenders at the central and state levels for use in parks, gardens, public recreational spaces and government offices. We plan to purchase machinery for the Proposed Unit from India, Japan and China. Our Company is currently in process to evaluate various vendors, cost, availability and other factors for such machineries and the orders for the same are proposed to be placed after the completion of construction of the Proposed Unit. This Proposed Unit is projected to increase our production capacity annually. For further details of our aggregate installed capacity, production volumes, and the capacity utilization of our products for the last three years, please see "*Our Business*" beginning on page 183 of this Draft Red Herring Prospectus.

Our manufacturing capabilities are also sustainable and environmentally responsible. We shall integrate eco-conscious practices across our manufacturing value chain including use of energy-efficient, automated machinery to reduce energy consumption, adoption of recyclable and eco-friendly raw materials including steel and coatings, waste minimization through recycling of steel, plastic, and packaging materials, implementation of water-saving

systems and cleaner production workflows, use of eco-friendly packaging and collaboration with green-certified suppliers. Our Proposed Unit is being developed with a sustainability focus, incorporating features like natural lighting, energy-efficient ventilation and environmental controls to minimize ecological impact. By prioritizing product durability and lifecycle value, we shall help reducing equipment turnover, contributing to a more sustainable fitness ecosystem. Through these efforts, we intend to set a benchmark in green manufacturing.

On April 22, 2024, we also entered into a five-year agreement with a Taiwan-based company to manufacture and export cardiovascular equipment for its clientele. The agreement period is contingent upon the commence of production of cardiovascular equipment by our Company which is yet to commence and depends upon the completion and commercialisation of the Proposed Unit. This development is expected to enhance our international reach as it reinforces our capabilities to meet the expectations of the global customer base across commercial gyms, corporates, hospitality, government, real estate, healthcare, education, and defence sectors.

By adding further production capacities including the establishment of our Proposed Unit, we intend to leverage our execution capabilities to maintain and improve our return ratios. The additional production capacities will place us in a competitive position to cater to the growing demands of our existing clients and attract new customers in the future.

We intend to expand our product portfolio in the fitness equipment market.

As on date of this Draft Red Herring Prospectus, we manufacture strength training fitness equipment and trade in cardiovascular fitness equipment, and retail our products under 11 series, which have been highlighted in detail under "*Our Business*" beginning on page 183. We intend to expand our product portfolio into new segments of the fitness equipment market to diversify our product portfolio and revenue streams.

We plan to launch a range of outdoor fitness equipment targeted for real estate developers with single-building residential projects. This product line is also designed for government tenders at the central and state levels for use in parks, gardens, public recreational spaces and government offices. To address growing demand in the residential segment, we have also designed a new line of home gym equipment that caters to individual users and is suitable for private use in homes, bungalows and farmhouses. With these additions, we aim to further strengthen our presence across all user categories, from budget-conscious consumers to premium buyers, while capitalizing on opportunities in both private and public sectors.

In addition to the outdoor fitness equipment series, we are developing three premium equipment series tailored for high-net-worth individuals (HNIs), luxury residential clients, premium commercial gyms and the hospitality sector including luxury resorts and hotels. These products are designed to meet the rising demand for high-end, design-centric and technologically advanced fitness solutions.

As part of this expansion, we also intend to transition from being a trader of cardiovascular fitness equipment to a manufacturer, by setting up a dedicated manufacturing facility for in-house production. This initiative is aimed at improving quality control, enhancing margins, and reducing reliance on external suppliers, in line with our broader strategy of vertical integration.

The expansion of our product portfolio will also expand our presence in newer segments and markets as well as in existing markets in which we cater to, such as B2G (Business-to-Government), municipal park equipment, residential complexes and hospitality chains, which will help us to further enhance our market reach and support long-term revenue growth.

As of August 31, 2025, we have a Design, Research and Development team comprising of engineers and technicians. Our Design, Research and Development team develops new product, the product is usually provided to a gym for user trials to gather feedback and performance insights, in line with our strategy to expand our product portfolio, we intend to increase our R&D investments and attract R&D talents in order to strengthen our leadership in technology in fitness equipment. The table below details our R&D expenses in Fiscal 2025, 2024 and 2023:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
R&D expenses incurred (in ₹ million)	2.93	2.46	1.60
As a percentage of our revenue from operations (%)	0.23	0.23	0.14

We will continue to invest in products and technologies with the goal of capturing additional market share and increasing our revenue from premium products.

Tap into brand association opportunities with celebrities and influencers

We aim to strengthen our market positioning and brand recall by tapping into brand association opportunities with celebrities, professional athletes, and fitness influencers Such collaborations are expected to enhance our brand visibility, build trust with target audiences and attract customers.

In the past, we have partnered with influencers to increase our digital marketing reach. We believe that consistent investment in marketing is crucial for strengthening brand equity, increasing brand recall and driving consumer awareness, particularly for newly launched products. The table below sets forth our advertising, franchising and sales promotions as a percentage of total expenses, for the periods indicated:

Particular	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Sales Promotion	28.75	2.77	26.29	3.05	19.04	2.11
Franchise fees	-	-	16.38	1.90	23.57	2.61
Advertising and marketing expenses	7.34	0.71	5.96	0.69	6.13	0.68
Total	**36.09**	**3.48**	**48.63**	**5.64**	**48.74**	**5.40**

By partnering with personalities who resonate with diverse customer segments, from high-net-worth individuals to mass-market fitness enthusiasts, we intend to create marketing campaigns, expand our digital reach and drive product awareness across the market. These associations are also expected to support the launch of new product lines. For risks related to advertising and marketing, please see "*Risk Factors – Our Company has invested in the advertising, franchising and sales promotions of our brand and products over multiple channels. However, there is no guarantee that this expense will continue to yield results which may adversely impact our reputation, business and financial conditions*" beginning on page 33.

Participate in international trade shows, exhibitions, and championships to engage with a broader audience while also expanding our export business

We participate in international trade shows and exhibitions to engage with a broader audience while also expanding our export business. In the past, we have participated in international trade exhibitions, including the Dubai Muscle Show, Dubai Pro Show, and FIBO Global Expo and domestic trade exhibitions, including the IHFF (International Health, Sports & Fitness Festival), IBBF (Indian Body Builders Federation), where we demonstrate the usage our products. We have also participated in domestic championships including Bodypower Show, Mr. India, Mumbai Shree, Fit India Expo, and Mr. Universe.

As of August 31, 2025, we have export customers in 26 countries including the United Kingdom, Germany, Japan, Australia, Sweden, Ireland, United Arab Emirates (UAE), Saudi Arabia, Qatar, Kuwait, Taiwan, Malaysia, Brazil, Hungary, Malta, Maldives, Serbia, Iraq, Bangladesh, Ghana, Cambodia, Kenya, Poland, France, Netherlands and USA, through a network of 9 international distributors. Our active export customer base supports revenue diversification and reducing dependence on any single sector or geography. This broad exposure strengthens business sustainability and mitigates sector-specific risks.

Set out in the table below are the breakdown of our revenues from operations by domestic sales and exports for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operation	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation
Domestic sales	1,181.87	92.30%	964.36	88.88%	1,054.04	91.32%
Exports sales	98.58	7.70%	120.68	11.12%	100.21	8.68%
Total	**1,280.46**	**100.00%**	**1,085.04**	**100.00%**	**1,154.25**	**100.00%**

We intend to expand our export business by continuing to participate in international trade shows and exhibitions, which allow us to engage with a wider global audience. These platforms offer access to potential distributors and clients seeking fitness equipment, enabling us to showcase our product range, strengthen international partnerships and enhance global brand visibility. To support this strategy, we are also onboarding qualified and experienced professionals dedicated to international business development. This approach is expected to drive sustained growth in export revenues and broaden our global footprint.

Establish showrooms cum experience centres across India to provide customers with an immersive, hands-on experience to explore and interact with our latest fitness equipment, supported by expert guidance

As on date of this Draft Red Herring Prospectus, we maintain a pan-India presence with 14 exclusive showrooms, enabling customer engagement. These showrooms are located primarily in upscale malls, lifestyle centres and premium street locations, having an area of approximately 1000 square feet to 3500 square feet. Our showrooms display our model products and provide space for customers to try-out our products. Further, our showrooms have been acquired on lease basis for a duration typically ranging from 3 to 9 years.

This enhances our brand accessibility, giving us an edge over competitors in B2B segments. With our established position, capabilities and industry expertise, we are positioned to capitalize on the demand in both domestic and international markets. Our brand reputation has fostered customer retention across all segments.

We have our in-house sales and marketing team comprising 51 personnel as of August 31, 2025, having experience in deal origination and negotiation. Our sales and marketing team focuses on promoting our brand awareness, developing customer relationships, acquiring new orders, identifying new customers and generating business opportunities. Our sales and marketing team follows a customer-centric approach and focuses on providing support for understanding customer requirement. To market our brand among market participants, we regularly sponsor national bodybuilding championships. Our sales and marketing team regularly participates in various trade exhibitions in India and aboard.

As part of our growth strategy, we are focused on strengthening our market presence by establishing high-tech showroom cum experience centres across India. These experience centres will provide customers with an immersive, hands-on experience to explore and interact with our latest fitness equipment, supported by expert guidance. Designed to serve as hubs for live demonstrations, customer education and personalized consultations, these experience centres will highlight our commitment to innovation, quality, and customer engagement. We will be launching such centres in key cities across India, which will enhance brand visibility and reinforce our position in the Indian fitness equipment industry.

Collaboration with the domestic and foreign companies

We are actively pursuing collaboration with both foreign and domestic companies to manufacture high-quality products tailored to their specific requirements. By leveraging our advanced manufacturing capabilities and commitment to excellence, we aim to build long-term partnerships that ensure mutual growth and innovation. These collaborations allow us to integrate global standards with local expertise, optimizing efficiency, reducing costs, and delivering value-added solutions across various industries. Through such collaborations, we can scale operations, share technical knowledge, and improve supply chain resilience. Importantly, through this collaboration, we can expand our global footprint by accessing new international markets and strengthening our presence worldwide.

Additionally, working closely with our partners helps us stay ahead of market trends, accelerate time-to-market, and maintain stringent quality assurance protocols. Our flexible manufacturing approach supports both small-

and large-scale production runs, ensuring we can meet the evolving needs of our partners in a dynamic business environment.

In the past, we had collaborated with a renowned celebrity and fitness icon to begin the manufacturing of an exclusive line of fitness equipment under the brand name 'Being Strong'. Further, our Company continued its expansion in the global presence by setting up its first official international distributor.

DESCRIPTION OF OUR BUSINESS

Our Products

We offer a wide range of fitness equipment under our own "Jerai Fitness" brand. We manufacture strength training equipment in-house and trade in cardiovascular equipment by sourcing from third-party suppliers and retailing under our brand. These products are classified under two major categories, namely cardiovascular equipment and strength training equipment. This is further sub-divided into 11 series, each catering to a different customer segment, price point and requirement, which include Cardiovascular series, Proton series, X-Tend Series, Clubline Plus series, New Clubline series, Falcon series, Loan On series, Benches and Racks series, JX Fit series, Home gym and Accessories series.

A brief description of our products offered under each of these series is provided as under:

Cardiovascular series:

Our Cardiovascular series offers a comprehensive portfolio of cardiovascular fitness equipment designed to meet the diverse needs of both institutional and individual buyers, for both high-end and mid-range segments. This includes luxury gyms, premium hotels, corporate wellness centres, educational and healthcare institutions, residential developments and home users. The series offers products including treadmills, ellipticals, upright and recumbent bikes, spin bikes, air bikes, air rowers, stair climbers, steppers and curved treadmills. The products under this series cater to varying performance needs and budget considerations.

These products are procured from selected third-party international manufacturers, based on our proprietary specifications and quality standards. These products are sold under our "*Jerai Fitness*" brand through a trading model. This enables us to offer a wide range of cardiovascular equipment without investing in dedicated manufacturing infrastructure, while maintaining control over product performance, branding and customer experience.

We currently source our cardiovascular fitness equipment from third-party manufacturers based in China, South Korea and Taiwan. As of the date of this Draft Red Herring Prospectus, we work with 12 suppliers, who provide us with these products. These arrangements are structured through purchase orders depending on the supplier and product category. Our sourcing strategy allows us to maintain product variety and quality control, while optimizing procurement timelines and costs.

We offer premium products which feature advanced shock absorption systems to protect joints, ergonomic adjustability for user comfort and digital displays for tracking metrics like heart rate, calories burned and distance. These products come equipped with interactive touchscreen consoles. The products at the premium price points are constructed with commercial-grade aluminium frames.

We also offer products in a medium to premium range which are designed to deliver professional-grade performance at a more accessible price point. These feature the same core products and serve a broad clientele including commercial gyms, boutique fitness studios, corporate wellness programs, residential projects and individual home users. These fitness products offer performance tracking, build quality and user interfaces, making them ideal for those seeking reliability and functionality without the full premium feature set. This design supports our strategy of market expansion in India and select international markets, enabling access to fitness solutions while preserving industry standards of quality.

The products offered under these series are as follows:

 TREADMILL M.No.- DIAMOND-91 TFT	 CURVE TREADMILL M.No.- JCT -700	 ELLIPTCAL M.No.- E7	 STEP-UP CLIMBER M.No.- JSTP -07
 UPRIGHT BIKE M.No.- B8	 RECUMBENT BIKE M.No.- R8	 PRO- SPINNING BIKE	 PRO-AIR ROWER
 PRO-AIR BIKE			

Selectorized Strength Training Equipment

Proton series:

The Proton Series is a premium line of selectorized strength training equipment designed for luxury gyms, boutique studios, and training centres.

The Proton Series is designed with key features that make it suitable for boutique fitness studios, upscale gyms and performance-focused spaces with a design aesthetic. These products are designed for high-usage environments. The design of the fitness equipment blends with modern gym aesthetics without compromising functionality.

The series includes a range of fitness equipment available for all strength training requirements including:

- Fitness equipment for upper body: Pec fly/rear delt, vertical chest press, dual lat pulldown, assisted dip chin, seated row, overhead press, lateral raise, bicep curl, and seated triceps dip.
- Fitness equipment for lower body: Leg extension, seated leg curl, prone leg curl, glute machine and abductor combo, seated leg press, and standing calf.
- Fitness equipment for core and functional training: Abdominal machine and multifunctional stations.
- Benches and accessories: Flat, incline, decline, super bench, utility bench, work bench, plate trees, and racks.

The products offered under these series are as follows:

PEC FLY/REAR DELT M.No.- JPRC-101	VERTICAL CHEST PRESS M.No.- JPRC-102	DUAL LAT PULL DOWN M.No.- JPRB-201	ASSISTED DIP CHIN M.No.- JPRB-202	SEATED ROW M.No.- JPRB-203
OVERHEAD PRESS M.No.- JPRS-301	LATERAL RAISE M.No.- JPRS -302	BICEP CURL M.No.- JPRBT-401	SEATED TRICEP DIP M.No.- JPRBT-402	LEG EXTENSION M.No.- JPRL-501
SEATED LEG CURL M.No.- JPRL-502	PRONE LEG CURL M.No.- JPRL -503	GLUTE MACHINE M.No.- JPRL-504	ADDUCTOR/ABDUCTOR COMBO. M.No.- JPRL-505	SEATED LEG PRESS M.No.- JPRL-506

X-Tend series:

This series of selectorized strength training fitness equipment is developed for heavy-duty commercial use in fitness facilities which have frequent and high-traffic usage such as large-format gyms, institutional centres and athletic performance environments. This series is built to support high-frequency training, with an emphasis on structural durability, user safety and operational use.

The series includes a range of fitness equipment available for all strength training requirements including:

- Fitness equipment for upper body: Pec fly/rear delt, vertical chest press, single and dual lat pulldown, assisted dip chin, single and dual pully seated row, overhead press, lateral raise, bicep curl, seated triceps dip and gorilla grippers.
- Fitness equipment for lower body: Leg extension, seated and prone leg curl, glute machine and abductor combo, seated leg press, standing and seated calf.
- Fitness equipment for core and functional training: Abdominal machine, torso rotation, multifunctional stations and smith machine counters.
- Benches and accessories: Flat, incline and decline Olympic benches, super bench, utility bench, work bench, plate trees, and racks for various uses.

Compared to the Proton Series, which targets design-focused premium fitness environments, the X-Tend Series prioritizes industrial-grade construction, reduced lifetime maintenance and operational quantity. While both series reflect our Company's focus on engineering, they serve distinct market needs. While the Proton series caters to luxury and boutique settings, the X-Tend series is designed for institutional and export markets that value performance, safety and equipment longevity. The growth of the X-Tend series supports our Company's strategy to expand its presence in Tier-1 commercial and global markets, offering clients a durable, low-maintenance solution with long-term return on investment.

The products offered under these series are as follows:

Clubline Plus series:

This series of selectorized strength training fitness equipment is suitable for fitness users and commercial operators seeking high-performance strength equipment with low maintenance requirements. The products in this

series are designed to meet the demands of high-usage fitness environments, offering structural strength, user safety and long-term reliability.

The series includes a range of fitness equipment available for all strength training requirements including:

- Fitness equipment for upper body: Pec fly/rear delt, vertical chest press, incline chest press, single and dual pulley lat pull down, dual lat pull down, assisted dip chin, single and dual pulley long pull row, seated and vertical rows, tricep extension and pullover combo, standing multi flight, overhead press, incline shoulder press, lateral raise, standing multi arms, bicep curl, seated tricep dip, gorilla grippers and forearm machines.
- Fitness equipment for lower body: Leg extension, seated, prone and kneeling leg curl, seated leg press, hip thrust, glute machine and abductor combo and standing calf.
- Fitness equipment for core and functional training: Abdominal machine, torso rotation and multifunctional stations.

The products offered under these series are as follows:

Pec fly/rear delt
M. No.- JPC - 106

Vertical Chest Press
M. No.- JPC - 102

Incline Chest Press
M. No.- JPC - 104

Lat pull down single pulley
M. No.- JPB – 201A

Lat pull down dual pulley
M. No.- JPB – 201B

Dual lat pull down
M. No.- JPB - 202

Assisted dip chin
M. No.- JPB - 203

Long pull row single pulley
M. No.- JPB – 204A

Long pull row dual pulley
M. No.- JPB – 204B

Seated Row
M. No.- JPB - 205

Vertical Row
M. No.- JPB - 206

Tricep Extension Pull Over Combo
M. No.- JPB – 208

Standing multi-flight
M. No.- JPS - 305

Overhead press
M. No.- JPS - 301

Incline Shoulder Press
M. No.- JPS - 304

Lateral raise
M. No.- JPS - 302

Forearm Machine
M. No.- JPBT - 406

Bicep curl
M. No.- JPBT - 401

Seated tricep dip
M. No.- JPBT - 402

Gorilla gripper
M.No.- JPBT - 404

Standing Multi Arms
M. No.- JPBT - 408

Isolateral incline tricep extension
M. No.- JPBT – 407

Isolateral incline bicep curl
M. No.- JPBT – 405

Leg extension
M. No.- JPL - 501

Seated leg curl
M. No.- JPL - 502

Prone leg curl
M. No.- JPL - 503

Glute Machine
M. No.- JPL - 504

Adductor /Abductor combo
M. No.- JPL - 506

Seated leg press
M. No.- JPL- 507

Standing calf
M. No.- JPL - 508

Hip Thrust
M. No.- JPL - 510

Seated leg curl extension combo
M. No.- JPL - 509

Standing abductor
M. No.- JPL - 512

Abdominal machine
M. No.- JPCR - 601

Torso rotation
M. No.- JPCR - 602

Functional Training Tower
M. No.- JPMP - 701

Multi-functional Station
M. No.- JPMP - 702

Twin Adjustable Pulley with Pad
M. No.- JPMP – 703B

Twin Adjustable Pulley without Pad
M. No.- JPMP – 703A

New Clubline series:

This series is developed for mid-tier commercial fitness centers and combines durability, user safety and performance. It supports high-frequency use and we offer 30 products under this series including full range of upper body, lower body and core fitness equipment. The products offer functional durability and safety, positioning this series to serve the needs of mid-segment fitness facilities, with commercial-grade performance at a competitive value point.

The series includes a range of fitness equipment available for all strength training requirements including:

- Fitness equipment for upper body: Pec fly/rear delt, vertical chest press, multi press, single and dual pulley lat pull down, assisted dip chin, single and dual pulley long pull row, vertical rows, shoulder press, lateral raise, bicep curl, tricep extension and wrist curl.
- Fitness equipment for lower body: Leg extension, seated, prone and combo leg curl, hip thrust, glute machine, abductor combo and standing calf.

- Fitness equipment for core and functional training: Abdominal machine and multifunctional stations.

The products offered under these series are as follows:

Sr No	Fitness Equipment
	Upper Body Fitness Equipment
1.	Pec fly / rear delt JC -106
2.	Vertical chest press JC – 103
3.	Multi press JC-104
4.	Lat pull down – Single pulley JB – 201A
5.	Lat Pull Down – Dual Pulley JB – 201B
6.	Lat Pull Down with Rowing Combo JB-201C
7.	High Low Lat Pull Down JB-207
8.	Assisted Dip Chin JB – 203
9.	Long Pull Row – Single Pulley JB – 204A
10.	Long Pull Row – Dual Pulley JB – 204B
11.	Vertical Row JB – 206
12.	Shoulder Press JS – 304
13.	Incline Shoulder Press JS – 305
14.	Lateral Raise JS – 302
15.	Bicep Curl JBT – 401
16.	Seated Tricep Dip – JBT 402
17.	Wrist Curl JBT – 403
	Lower Body Fitness Equipment
18.	Leg Extension JL – 501
19.	Seated Leg Curl JL – 502
20.	Prone Leg Curl JL – 503
21.	Seated Leg Curl / Extension Combo JL – 509
22.	Leg Curl / Extension Combo – JL – 505
23.	Hip Thrust JL – 510
24.	Glute Machine JL – 504
25.	Adductor / Abductor Combo JL – 506
26.	Standing Calf JL – 508
	Core and Multifunctional Fitness Equipment
27.	Abdominal Machine JCR – 601
28.	Multi Functional Station JMP – 702
29.	Cable Crossover Adjustable JMP – 703
30.	High Low Pulley Adjustable JMP – 704

Falcon Series

The Falcon Series is ideal for value-oriented gyms, corporates, and budget fitness centres seeking durability and dependable performance at an affordable price point. We offer 47 products including upper and lower body equipment in commercial gym settings.

The products offered under these series are as follows:

Sr No	Fitness Equipment
1	Pec Fly / Rear Delt JFC – 1010
2	Vertical Chest Press JFC – 1020
3	Multi Press JFC – 1030
4	Lat Pull Down - JFB - 2010A
5	Single Pulley JFB - 2010C
6	Lat Pull Down With JFB – 2020
7	Rowing Combo. JFB - 2030A
8	Assisted Dip Chin JFB – 2040

Sr No	Fitness Equipment
9	Long Pull Row - JFS – 3010
10	Single Pulley JFS – 3020
11	Vertical Row JFS – 3030
12	Lateral Raise JFBT – 4010
13	Shoulder Press JFBT – 4020
14	Incline Shoulder Press JFBT – 4030
15	Bicep Curl JFL – 5010
16	Seated Tricep Dip JFL – 5020
17	Wrist Curl JFL – 5030
18	Leg Extension JFL – 5050
19	Seated Leg Curl JFL – 5080
20	Prone Leg Curl JFL – 5040
21	Leg Curl / Extension Combo. JFL – 5060
22	Seated Leg Curl / JFL – 5090
23	Extension Combo. JFL – 5070
24	Glute Machine JFCR – 6010
25	Adductor / Abductor Combo. JFMP – 7010
26	Hip Thrust JFMP – 7020
27	Standing Calf JFMP – 7030
28	Abdominal Machine JFPL – 1010
29	Multi Functional Station JFPL – 1020
30	High Low Pulley Adjustable JFBR – 1010
31	Cable Crossover Adjustable JFBR – 1020
32	45 Leg Press JFBR – 1030
33	Seated Calf JFBR – 1040
34	Power Cage JFBR – 1050
35	Smith Machine JFBR – 1060
36	Olympic Flat Bench JFBR – 1070
37	Olympic Incline Bench JFBR – 1080
38	Olympic Decline Bench JFBR – 1090
39	Olympic Flat / Incline Combo. Bench JFBR - 1100
40	Super Bench JFBR – 1110
41	Abdominal Board Adjustable JFBR – 1120
42	Back Extension JFBR – 1130
43	Preacher Curl Bench
44	Vertical Knee Up
45	Vertical Plate Tree
46	Dumbbell Rack Twin
47	Tier

Load-On series

The Load On Series is also referred to as the plate-loaded series. It is designed for free-weight strength training and is built to meet the demands of commercial gyms. Unlike selectorized machines, which use fixed weight stacks, the Load On Series requires users to manually load individual weight plates. This allows for greater

flexibility in resistance selection and is preferred in free-weight training environments. We offer 60 products including upper and lower body equipment in commercial gym settings.

The series includes a range of fitness equipment available for all strength training requirements including:

- Upper body fitness equipment: Isolateral machines (chest press, super incline press, incline and decline chest press, pec fly, linear, shoulder fly and lateral raise), dual axis benches (flat, incline, and decline options), reverse front lat pulldown, pullover, T-bars (low, mid, isolateral), compound row, seated pec fly combo, shoulder press, seated and standing shrugs, arm curl, basolateral bicep curl, incline bicep curl, tricep dip (plate-loaded) and tricep extension.
- Lower body fitness equipment: Isolateral machines (leg extension, leg curl, and leg press), squat machines (hack squat, power squat, pendulum squat and belt squat), standing abductor, hip thrust, standing and seated calf, angled calf, tibia trainer, and smith machine

The Load On Series complements selectorized strength training fitness equipment by serving those clients focused on free-weight training. While selectorized equipment is often used for controlled, guided motion suitable for general users, plate-loaded machines are ideal for experienced users seeking greater load variation, functional range of motion and training intensity.

This series supports our strategy to offer a full spectrum of strength training solutions across different facility types and user needs, reinforcing brand presence in both traditional and performance-focused fitness markets.

The products offered under these series are as follows:

Sr No	Fitness Equipment
	Upper Body Fitness Equipment
1.	Isolateral Chest Press JPL-101
2.	Isolateral Super Incline Press JPL-102
3.	Isolateral Incline Chest Press JPL-103
4.	Isolateral Decline Press JPL-155
5.	Dual Axis Flat Bench JPL-104
6.	Dual Axis Decline Bench JPL-105
7.	Dual Axis Incline Bench JPL-106
8.	Chest Press JPL-109
9.	Incline Chest JPL-110
10.	Isolateral Pec Deck JPL-107
11.	Isolateral Incline Pec Fly JPL-108
12.	Reverse Front Lat Pull Down JPL-111
13.	Pulldown JPL-147
14.	Pullover JPL-112
15.	Low Row JPL-113
16.	Mid Row JPL-114
17.	Isolateral Row JPL-141
18.	Linear Row JPL-163
19.	Isolateral High Row JPL-152
20.	Isolateral DY Row JPL-153
21.	Multi Angled T-Bar JPL-115
22.	Incline T-Bar JPL-116
23.	Compound Row JPL-117
24.	Seated Pec Fly / Lateral Raise Combo JPL-159
25.	Shoulder Press JPL-118
26.	Multi Linear Bench JPL-164
27.	Isolateral Super Incline Shoulder Press JPL-119
28.	Isolateral Seated Lateral Raise JPL-120
29.	Shrugs / Deadlift JPL-121
30.	Seated / Standing Shrugs JPL-122
31.	Arm Curl JPL-123
32.	Biscolateral Bicep Curl JPL-124
33.	Incline Bicep Curl JPL-148

Sr No	Fitness Equipment
	Upper Body Fitness Equipment
34.	Tricep Dip Plate Loaded JPL-125
35.	Incline Tricep Extension JPL-149
	Lower Body Fitness Equipment
36.	Isolateral Leg Extension JPL-126
37.	Isolateral Leg Curl JPL-127
38.	Isolateral Standing Leg Curl JPL-140
39.	Isolateral Leg Press JPL-145
40.	Leg Press JPL-128
41.	45 degree Leg Press JPL-129
42.	Vertical Leg Press JPL-130
43.	Lying Vertical Press JPL-142
44.	Hack Squat JPL-131
45.	Leg Press / Hack Squat Combo JPL-132
46.	Power Squat JPL-133
47.	Pendulum Squat JPL-144
48.	Standing Hip Thrust – JPL -157
49.	Belt Squat JPL-146
50.	Standing Abductor JPL-156
51.	Hip Thrust JPL-143
52.	Hip Thrust Plate Loaded JPL-160
53.	Standing Calf JPL-150
54.	Seated Calf JPL-134
55.	Seated Calf Press JPL-154
56.	Angled Calf JPL-135
57.	Tibia Trainer JPL-136
58.	Seated Tibia Trainer JPL-151
59.	Smith Machine Counter Balanced JPL-137
60.	Smith / Squat Rack Combo JPL-158

Benches and Racks series:

The Benches and Racks Series supports strength training, providing infrastructure for free-weight, compound and powerlifting exercises. It complements the Load On Series with equipment like squat racks, power cages, benches and storage solutions for weights and bars. While the Load On Series focuses on targeted, plate-loaded exercises, the Benches and Racks Series provides the foundational infrastructure for free-weight and functional training, for a wide range of user profiles.

This series is developed to support a wide range of strength training activities, including free weight exercises, compound movements, heavy lifting and powerlifting. We offer products designed for commercial, institutional and individual use.

The products in this series include a variety of benches and racks that can be used independently or as part of integrated strength training systems. This series complements the Load On series by providing support equipment that enables effective use of plate-loaded machines and free weights. This includes adjustable squat racks, functional racks, power cages, half racks, lifting platforms and Olympic benches in flat, incline, and decline variations. We also offer a variety of benches including super benches, multi-power benches, utility benches, adjustable benches, back extension units as well as vertical knee raise stations.

To support storage and handling of free weights, the range features plate trees, plate racks, dumbbell racks in multiple configurations, adjustable squat stands, barbell racks and accessory racks. These products are designed to complement core strength training equipment and help create complete and functional workout environments for commercial and institutional facilities.

The products offered under these series are as follows:

Sr No	Fitness Equipment
1.	Squat Rack Adjustable JBR-101

Sr No	Fitness Equipment
2.	Functional Max Rack JBR-102
3.	Power Cage JBR-103
4.	Half Rack JBR-106A and JBR -106B
5.	Half Rack With Platform JBR-130
6.	Weightlifting Platform (small and medium) JBR-138 and JBR-139
7.	Olympic Benches (in flat, incline, decline and combo varieties) JBR-107, JBR-109, JBR-108 AND JBR-133
8.	Multipower Bench JBR -133
9.	Super Bench And Deluxe Super Bench JBR -110 AND JBR-111
10.	Utility Bench JBR-112
11.	Work Bench JBR-113
12.	Abdominal Board Bench JBR-114
13.	Back Extension JBR 115
14.	Glute Ham Developer JBR-116
15.	Preacher Curl Bench And Standing Preacher Curl Bench JBR-117 AND JBR-137
16.	Vertical Knee Up And Vertical Knee Up Ab Dip Chin JBR-118 AND JBR-119
17.	Sissy Squat Rack JBR-120
18.	Vertical Plate Tree JBR-121 and 7 Horn Vertical Plate Tree JBR-140
19.	Bumper plate rack JBR-142
20.	Dumbbell rack twin tier JBR-122 and Dumbbell Rack Tree Tier JBR-123
21.	Twister JBR-124 and Dual Twister JBR-125
22.	Beautybell Rack JBR-129 available from 10kg to 20kg
23.	Vertical dumbbell rack JBR-135
24.	T-Bar Pivot JBR-134
25.	Squat stand adjustable JBR-126
26.	Barbell rack JBR-127, Cube Rack JBR 143, Accessories Rack JBR-128 and A Top Accessories Rack JBR – 144
27.	Solid Rubberised Dumbbells JDSK available from 2.5kg to 50kg
28.	Rubberised Plates available from 2.5kg to 20kg JPRK
29.	Olympic Bars available from 4 feet to 7 feet

JX Fit series:

The JX-Fit Series is designed for strength, mobility and functional training. We offer products including customizable setups with multi-gyms, training stations, racks and accessories. It is ideal for commercial gyms, rehabilitation centres and group training spaces and it enhances our position in the functional training market.

This series caters to the strength and functional training segment of fitness and is designed to support strength, mobility and athletic conditioning exercises. The products in this series include multi-gym systems, personal training stations, multi-jungle setups, functional and power racks and cages, stretching stations and related accessories. The series also supports a wide range of functional attachments, such as punching bags, cable accessories, and other training tools, enabling a complete and customisable setup for different training. This series is suited for commercial gyms, rehabilitation centres and group training spaces.

To support range of motion, the series incorporates a polypropylene rack-in-pinion mechanism for strength-to-weight ratio and resistance to wear. This ensures consistent performance and minimal maintenance over time. needs.

The JX-Fit Series strengthens our presence in the growing functional training segment, supporting both core equipment sales and accessory-driven product extensions.

The products offered under these series are as follows:

Sr No	Fitness Equipment
1.	Multi Gyms for Upper Body, Lower Body and Seater Leg Curl / Extension Combo J4MGU, J4MGL, J4MGC
2.	5 Multi Station Gym J5MC
3.	4 Station Multi Gym & 4 Station JX-FIT J8XMG

Sr No	Fitness Equipment
4.	8 Station Multi Gym & 4 Station Jx-Fit J12XMG
5.	Personal Training Station JPTS
6.	4 Side High Low Pulley J4MP
7.	JX-FIT Multi Jungle JXMJ
8.	Forearm Jungles, Battle Rope Jungles JFJ AND JXBRJ
9.	Sledge JXS
10.	Tyre Lift JTL
11.	Stretch Trainer and Stretch Cage JST AND JSC
12.	Vertical JX Fit JXV
13.	Stations in various shapes including Shape XX JXSXX, Shape OJXSO, Shape T JXST, Shaple L JXSL, Shape I JXSI and Shape S JXSS
14.	Attachments including step boards, punching bags, battle ropes and stations
15.	JX-4 Way Rig JX4WR
16.	JX-Mountain Rig JXMR
17.	JX-4 Wall Unit JXWU
18.	JX-Customize Wall Unit JXWUS
19.	Power racks JXPR1 / JXPR2 / JXPR3
20.	Various cable attachments

Home Gym Series:

The Home Gym Series by Jerai Fitness is a comprehensive collection of professional-quality fitness equipment designed to bring advanced training into the comfort of personal spaces. This series includes a wide range of cardio and strength products, thoughtfully engineered to meet the diverse needs of fitness enthusiasts at all levels.

Each piece of equipment in the series is manufactured using high-grade materials and advanced production techniques, ensuring superior durability, precision performance, and long-term reliability. The product range features a mix of plate-loaded machines, benches, and racks, offering versatile training options that support both strength development and cardiovascular conditioning.

With an emphasis on functionality, safety, and ergonomic design, the Home Gym Series delivers smooth performance, robust frame structures, and user-friendly adjustments, making it suitable for intensive workouts in home settings. Every component, from the structural tubing to the operating mechanisms, is meticulously designed to withstand rigorous usage while maintaining biomechanical accuracy.

By combining strength training, cardio equipment, and free-weight solutions, the Jerai Fitness Home Gym Series provides a complete, adaptable solution for personal fitness, ensuring users can train effectively, safely, and with confidence in the quality of their equipment.

Sr. No.	Equipment Name
1	Treadmill (F24)
2	Home Gym Multi Bench Press (JHBR-101A)
3	Home Gym Multi Bench Press (JHBR-101B)
4	Multi Fit Rack Adjustable (JHBR-102)
5	Multi Gym Rack (JHBR-103)
6	Multi Adjustable Bench (JHBR-104)
7	Super Bench (JHBR-112)
8	Multi Purpose Foldable Super Bench (JHBR-108)
9	My Gym Box (JHMGB)
10	2-Way Push Ups / Dip Stand (JHBR-109)
11	Wall Mounted Personal Gym Foldable (JHBR-105)
12	Gym Box (JHBR-106)
13	Gym Box With High Low Pulley-Plate Loaded (JHBR-106A)

Sr. No.	Equipment Name
14	Gym Box With High Low Pulley-Plate Loaded (JHBR-106B)
15	Gym Box With High Low Pulley-Plate Loaded (JHBR-106C)
16	Super Rack (JHBR-111)
17	Multi Gym - Upperbody (JH4MG1)
18	Multi Gym With Seated Leg Curl / Extension Combo. (JH4MG2)
19	Personal Training Station 50 (JHPTS50)
20	Super Personal Training Station (JHSPTS)
21	New Super Personal Training Station 75 (JHSPTS4)
22	My Personal Trainer (JHMPT)
23	Personal Training Station 360 (JHPTS360)
24	Dumbbell Rack (JHBR-107)
25	Vertical Plate & Bar Rack (JHBR-110)
26	Diamond Cut Dumbbell (JDDK)
27	Rubberized Plates (JPRK)
28	Landmine (JHA010B)
29	Landmine Single Handle (JHA011)
30	Landmine Handle (JHA013)
31	Landmine V Handle (JHA012)
32	T-Bar Handle (JHA014)
33	Band Pegs (JHA009)
34	Pull Up Bar Ez (JHA017)
35	Pull Up Bar Adjustable (JHA018)
36	J Versa Hook (JHA019)
37	Single Bar Hook (JHA020)
38	D Rope Hook (JHA021)
39	Dip Station (JHA005)
40	Hanger Clip (JHA022)
41	Plate Holder (JHA004B)
42	Leg Press Platform Attachment (JHA006)
43	Punching Bag Hook (JHA007)
44	Single Bar Holder (JHA008)
45	J Hook (JHA001A)
46	Outer Saftey Catch (JHA002)
47	Inner Safety Catch (JHA003)
48	Strap Handle (JCA017)
49	Straight Handle - Small (JCA001)
50	Straight Handle - Big (JCA002)
51	Ez Curl Handle (JCA003)
52	Lat Pull Down Straight Handle (JCA004)
53	Rowing Handle (JCA008)
54	D Rowing Handle (JCA009)
55	Curve D Handle - Small (JCA010)
56	Curve D Handle - Big (JCA011)

Sr. No.	Equipment Name
57	Straight D Handle Small (JCA012)
58	Straight D Handle Big (JCA013)
59	Square Handle (JCA014)
60	V Tricep Handle (JCA015)
61	Tricep Rope (JCA016)
62	Connector Plate (JCA018)
63	Mag Rowing Handle Set (JCA005)
64	Dual Connector Straight Bar (JCA019)
65	Dual Connector Straight Bar - Black (JCA020)
66	Dual Connector Ez Bar (JCA021)
67	Dip Stands
68	Folding Handlebars And Hammer Curl Bars
69	Plyometric Soft Box Set In Various Sizes
70	Gym Belts In Small, Medium And Large Sized
71	Power Bag Sets From 5Kg To 20Kg
72	Bulgarian Bag Sets From 5Kg 20Kg
73	Leather Kettlebell Sets From 2Kg To 10Kg
74	Wall Ball Sets From 6Kg To 10Kg
75	Medicine Ball Split Leather Sets From 1Kg To 5Kg
76	Medicine Balls From 1Kg To 5Kg
77	Kettlebells
78	Trx Suspension
79	Stability Half Balls
80	Foam Rollers
81	Exercise Wheels
82	Punching Bags
83	Battleropes From 9 Meter To 15 Meter
84	Climbing Rope
85	Ab Strap
86	Aerobic Step Boards
87	Resistance Band Sets
88	Pvc Jump Ropes
89	Adjustable Expander Tube Set
90	Antiburst Gym Balls
91	Black Bumper Plates
92	Coloured Bumper Plates
93	Plyo Box Sets
94	Deadlift Jacks
95	Boxing Gloves And Curved Arm Shield
96	Olympic Barbell Plastic Collar
97	Trampoline
98	806 Revvll One

Accessories:

In addition to strength training fitness equipment, we also manufacture a range of fitness accessories. This includes dip stands, gym belts and plyometric soft sets in various sizes, power bag and Bulgarian bag sets (ranging from 5kg to 20kg), kettlebell sets (ranging from 2kg to 10 kg), wall balls (ranging from 6kg to 10 kg), medicine balls (1kg to 5kg), foam rollers, punching bags, exercise wheels, stability half balls, battle ropes of various lengths, aerobics step boards, resistance bands, PVC jump ropes, gym balls, bumper plates, boxing gloves, trampolines, etc, catering to varied user needs across fitness levels.

These products are designed to complement our larger fitness equipment series by enabling warm-up, flexibility, conditioning, and recovery protocols. The accessories series enhances our value proposition across both commercial and home fitness markets, allowing for greater product bundling and increasing customer engagement across multiple categories.

The products offered under these series are as follows:

Sr No	Fitness Equipment
1.	Dip stands
2.	Folding handlebars and hammer curl bars
3.	Plyometric soft box set in various sizes
4.	Gym belts in small, medium and large sized
5.	Power bag sets from 5kg to 20kg
6.	Bulgarian bag sets from 5kg 20kg
7.	Leather kettlebell sets from 2kg to 10kg
8.	Wall ball sets from 6kg to 10kg
9.	Medicine ball split leather sets from 1kg to 5kg
10.	Medicine balls from 1kg to 5kg
11.	Kettlebells
12.	TRX suspension
13.	Stability half balls
14.	Foam rollers
15.	Exercise wheels
16.	Punching bags
17.	Battleropes from 9 meter to 15 meter
18.	Climbing rope
19.	AB Strap
20.	Aerobic step boards
21.	Resistance band sets
22.	PVC jump ropes
23.	Adjustable expander tube set
24.	Antiburst gym balls
25.	Black Bumper Plates
26.	Coloured Bumper Plates
27.	Plyo Box Sets
28.	Deadlift jacks
29.	Boxing gloves and curved arm shield
30.	Olympic Barbell Plastic Collar
31.	Trampoline
32.	806 Revvll One

We also offer customised solutions, with a variety of frame colours, upholstery options and modular designs that allow clients to mix and match equipment across series based on their requirements.

Manufacturing facility and Capacity Utilization

Our Manufacturing facility utilises a plot of land and space measuring 145,530.76 square feet, of which approximately 53,819.55 square feet of land and space is owned by our Company and 91,711.21 square feet of land and space is leased by us. Our Manufacturing facility is located at Wada, Palghar in the state of Maharashtra, India. The nearest port to the manufacturing facility is Nhava Sheva port, a port for exports with stuffing permission, self-sealing permission and being one-star export house.

This Manufacturing facility is dedicated to the in-house production of our strength training equipment range, which forms a significant portion of our product portfolio and revenue. The facility features a fully automated production process supported by machinery, including machinery purchased from India and also imported from Japan, Turkey and China. It also includes dedicated storage areas for raw materials, components and finished goods, for inventory management and production flow.

As on August 31, 2025, our Manufacturing facility has a total installed capacity of 21,000 equipment per annum. The details of capacity utilisation for last three Fiscals are as follows:

(Nos. in units, unless otherwise specified)

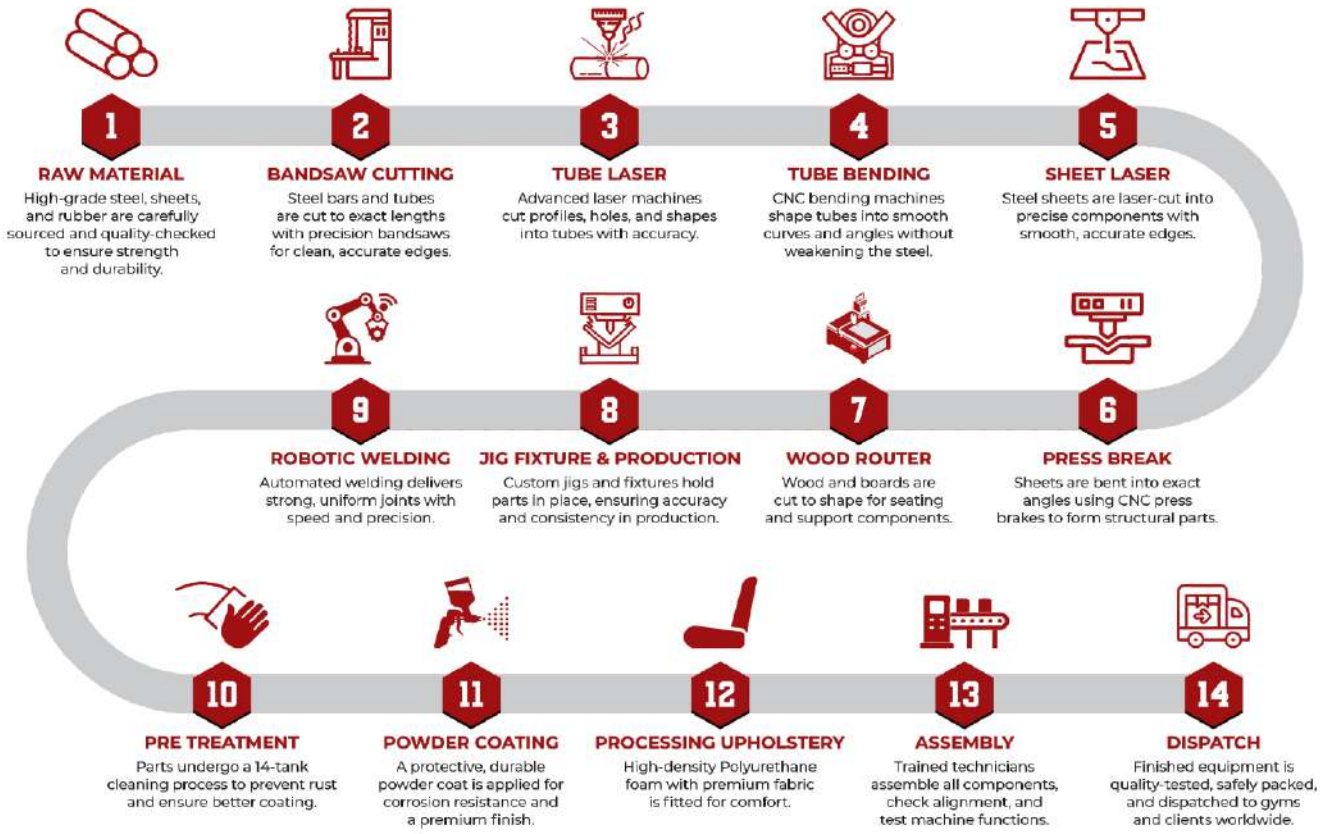
Strength Training Fitness Equipment			
Particulars	**Fiscal 2025**	**Fiscal 2024**	**Fiscal 2023**
Annual Installed Capacity	21,000	21,000	21,000
Actual Production	14,624	12,648	12,230
Capacity Utilisation (%)	69.63	60.22	58.23

Notes:

1. *The present installed capacity is based on 2 laser tube cutting CNC machines, i.e. 35+35 = 70 units / day or 70 x 300 days =21000 units /year.*
2. *The capacities are based on 2 x 10-hour shifts.*

To meet the market demand and support our product portfolio, we are in the process of establishing the Proposed Unit measuring 107,804.33 square feet, adjacent to our existing Manufacturing facility, on land which is owned by our Company. While we currently trade in cardiovascular fitness equipment by sourcing products from third-party suppliers and retailing them under our brand '*Jerai Fitness'*, this Proposed Unit will cater to the in-house production of cardiovascular fitness equipment, strength fitness equipment and outdoor fitness equipment, thus enhancing our existing manufacturing capacity. Upon its completion, our total installed capacity will increase.

Our Manufacturing Process for strength training fitness equipment



Our process for manufacturing fitness equipment starts after our sales and marketing department finalizes the machine dispatch schedule with the customer. For further details, see "*Our Business*" beginning on page 183 of this Draft Red Herring Prospectus. Thereafter, the material requirements are calculated through our technical team, following which the parts delivery schedule is sent to our in-house manufacturing shops.

1. Raw material procurement: We source raw materials from suppliers in India, Taiwan and China. All raw materials undergo in-house quality checks and third-party inspections to ensure compliance with required standards.

2. Bandsaw cutting: Automatic bandsaw machines increased productivity through continuous, unattended operation; consistent, precise cuts due to programmed control, reducing errors and waste; reduced labour costs from minimal operator intervention; and enhanced safety by automating high-risk cutting processes.

3. Tube laser: CNC-controlled tube laser machines are used for cutting of metal tubes. This technology ensures clean, accurate cuts and supports production process to meet market demand.

4. Tube bending: Pipe and tube bending machines shape raw materials into curved forms used in various components forming part of the fitness equipment. These machines enable accurate, high-volume production of complex parts.

5. Sheet Laser: Our sheet laser machines offer cutting from 0.05 mm to 20 mm thickness. They are fully programmable, allowing for fast, consistent and hands-free cutting operations.

6. Press break: Hydraulic press brakes offer significant benefits, including unmatched precision and consistency in bends, high levels of accuracy, superior durability and longevity, enhanced safety features, and exceptional versatility to handle various materials and complex shapes. They provide powerful, controlled force, allowing for the bending of thick materials and a wide array of products, which ultimately increases productivity and reduces material waste and labour costs.

7. Wood Cutter: Offer high precision and consistency, enabling detailed designs and uniform parts, leading to less waste and greater efficiency in production. They improve productivity and speed through automation, reduce labour costs, and provide design flexibility by easily handling complex 2D and 3D patterns.

8. Jig Fixture and Production: Custom jigs and fixtures securely hold components during drilling and cutting processes. They ensure accuracy, reduce manual handling, and enable efficient, large-scale production while maintaining quality and safety.

9. Robotic Welding: Improved efficiency and output, consistent, high-quality welds, reduced labour and waste, enhanced safety, and greater flexibility and scalability. PLCs provide precise control over welding parameters, allowing robots to perform tasks with speed and accuracy, while enabling easy reprogramming for different products and seamless integration into larger automated systems.

10. Pre-treatment: A 14-tank pretreatment process offers superior adhesion, enhanced corrosion resistance, improved product quality, extended lifespan, and cost efficiency through a systematic, multi-step cleaning and chemical treatment of surfaces. This intensive process ensures a perfectly prepared surface for coatings, leading to a high-quality, durable finish for powder coating process.

11. Powder Coating: Powder coating offers superior durability, providing long-lasting resistance to chipping, scratching. The process is cost-effective long-term, and offers a wide range of aesthetic finishes, including various colours and textures. The thermal bonding that occurs during the curing process creates a powerful, long-lasting protective layer on the Equipment.

12. Processing Upholstery: The PU padding, providing comfort and safety to users by cushioning the body and absorbing impact from hard equipment. its durability, ability to maintain shape under pressure, and resilience, making it a popular choice for reliable and long-lasting gym equipment.

13. Assembly: This includes putting together frames, securing bolts, attaching components and calibrating moving parts. The Engineers involved in assembling & aligned precisely for smooth and quiet operation. They follow safety protocols / SOP and test equipment thoroughly before dispatching the equipment.

14. Upholstery: After safely packed, the equipment is dispatched to the various gyms all over the world & installed at the client premises.

After quality clearance and testing QC labelling, all assembled machines are packed and then dispatched to customers after invoicing.

Sales and Marketing

We have our in-house sales and marketing team comprising 51 permanent employees as of August 31, 2025, having experience in deal origination and negotiation. Our sales and marketing team focuses on promoting our brand awareness, developing customer relationships, acquiring new orders, identifying new customers and generating business opportunities. Our team follows a customer-centric approach and focuses on providing support for understanding customer requirement. To market our brand among market participants, we regularly sponsor national and international bodybuilding companionships. Our sales and marketing team participates in various trade exhibitions in India and aboard. In the past, we have participated in international trade exhibitions, including the Dubai Muscle Show, Dubai Pro Show, and FIBO Global Expo and domestic trade exhibitions, including the IHFF (International Health, Sports & Fitness Festival), IBBF (Indian Body Builders Federation), where we demonstrate the usage our products. We have also participated in domestic championships including Bodypower Show, Mr. India, Mumbai Shree, Fit India Expo, and Mr. Universe.

As of August 31, 2025, we operated 14 exclusive showrooms in India to ensure access to our customers in India. These showrooms are located primarily in upscale malls, lifestyle centres and premium street locations, having an area of approximately 1000 square feet to 3500 square feet. Our showrooms display our model products and provide space for customers to try-out our products. Further, these showrooms have been acquired on leases basis are for a duration typically ranging from 3 to 9 years.

In addition to our in-house sales and marketing team, we also engage distributors to sell and market our products to customers across the world. As of August 31, 2025, our Company has 9 international distributors and 2 distributors in India. Our distribution network allows us to service and grow in the domestic as well as international markets.

We undertake various collaborations with fitness influencers to promote our brand image. For further details, see *"Our Business – Strategies - Tap into brand association opportunities with celebrities and influencers"*

Raw Materials and Component Sourcing

Steel is the main raw material required for our manufacturing operations. We procure steel mainly from India, China and Taiwan.

We also procure other component parts, required by us in our manufacturing operations, from third-party suppliers. These component parts are procured either on a "made to drawing" basis, i.e., where parts are sourced based on our specifications or on a "bought out items" basis, i.e., which are standard items that are purchased without customization, such as ball-bearings, rubber grips, hydraulics, spring locks, kevlar belt, button head bolts, cable, weight stack etc.

(in ₹ million)

Particulars	Fiscal 2025	% of total Purchase of Raw material	Fiscal 2024	% of total Purchase of Raw material	Fiscal 2023	% of total Purchase of Raw material
Made to drawing	95.38	22.37%	65.53	17.80%	59.13	14.44%
Bought out items	104.21	24.44%	49.30	13.39%	50.74	12.39%
Total	**199.60**	**46.81%**	**114.83**	**31.18%**	**109.88**	**26.82%**

In line with the production plan, our Company identifies the required items for procurement. Following a semi-annual supplier evaluation process, wherein quotations are obtained from at least three vendors, a final supplier is selected based on predefined criteria and the corresponding purchase order is issued. We have a diverse portfolio of suppliers supplying metals and parts and components to us. The table below sets forth cost of materials purchased from our top three, top five and top ten suppliers for the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operations	Amount (in ₹ million)	% of revenue from operation
Top three Suppliers	89.98	7.03%	97.17	8.96%	95.17	8.24%
Top five Suppliers	115.91	9.05%	126.65	11.67%	128.95	11.17%
Top ten Suppliers	166.57	13.01%	187.08	17.24%	178.21	15.44%

Note: Our cost of materials purchased from our top 10 suppliers does not cross over 50% of our revenue from operations.

Our quality control team ensures that our raw materials as well as end products are tested on all quality parameters to ensure that we are compliant with the required market standards. The raw material pricing is dependent on multiple factors including, inter-alia global demand-supply scenario and commodity price fluctuations. Presently, we have not entered into any long-term supply agreements for sourcing any of our raw materials, and we source our raw materials from third-party suppliers by entering into purchase orders with our suppliers.

Design, Research and Development

As part of our Company strategies, we are continuously developing products and related technologies. For further details, see "*Our Business"* beginning on page 183 of this Draft Red Herring Prospectus. As of August 31, 2025, we have a Design team of 6 employees and Research and Development team comprising of 6 engineers and technicians.

Our Research and Development (R&D) team focuses on innovating new designs, which are developed at our factory and subsequently tested on-site before launching in the market.

Once the research phase is complete, our in-house design team collaborates with engineers to bring these insights to life. We design and manufacture our own fitness equipments. Through the efforts of our Design, Research and Development team, as on date, we have registered 34 industrial designs of our fitness equipment in India, while further 33 design applications are pending with the relevant authorities including the Office of the Controller General of Patents, Designs & Trade Marks.

Inventory Management and Dispatch

Our inventory includes finished products, semi-finished products, components and parts and raw materials. Our inventory is stored on-site at our Manufacturing facility. We typically keep up to 186 days to 240 days of raw materials and parts and components at our Manufacturing facility to mitigate the risk of raw material price movements. The inventory level of finished products is planned based on historical trends and existing and expected orders.

Our inventory days for the last three fiscals are given in the table below:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Inventory days (in days) [(1)]	202	240	186

[(1)] 365/ (COGS)/ Average Inventory at the beginning and end of the year

We have an in-house dispatch department that works with our sales and marketing team to coordinate the delivery of our products on ex-work/free-on-board ("**FOB**")/cost, insurance and freight ("**CIF**") and/or delivery duty paid ("**DDP**") basis. For delivery of products to our customers, we rely on road and sea transport. We have not entered into any long-term agreements with logistic providers. Our logistics services are managed based on an order basis with such third-party logistic party providers.

Utilities

The water requirements at our Manufacturing facility are met through water provided by our own borewell. Our Manufacturing facility, Registered Office, and Corporate Office have power supply positions from the public supply utilities. For our Manufacturing facility, we have a connected load of 350 KW from Maharashtra State

Electricity Distribution Co. Ltd. Further, we have a 24x7 power backup at our Manufacturing facility through 3 diesel generator sets with a capacity of 160 KVA + 125 KVA + 500 KVA supporting our critical manufacturing operations**.** Our Manufacturing facility also uses natural gas/diesel as its fuel which is sourced locally.

Environmental, Health and Safety matters

We have adopted safety procedures at our Manufacturing facility, particularly in relation to the production, handling, storage, and transportation of materials. In addition, our staff is trained for safety at work and manuals for various activities. This includes knowledge about the storage, handling, and disposal of materials, which they handle. We have provided the necessary personal protection equipment for the safety of our workers. For further details on applicable health, safety, and environmental laws and regulations, see "*Key Regulations and Policies*" and "*Government and Other Approvals*" beginning on page 348 of this Draft Red Herring Prospectus, respectively.

Information Technology

Our IT systems are vital to our business operations, and we utilize 10 Autodesk Product Design Suites to generate 3D models and components. Autodesk Inventor serves as our professional-level CAD software, used for product design and engineering, including 3D mechanical design, simulation, tool creation and design communication. In addition to Autodesk Inventor, our software suite includes Autodesk 3ds Max, Autodesk V-Ray, Autodesk AutoCAD, SketchUp, SolidWorks and CorelDRAW. These tools enhance our design capabilities and effectively streamline our workflow.

We have a Tally ERP IT system of enterprise resource planning for our Company, which assists us in various business functions including materials management, inventory management, procurement planning, quality management, plant maintenance, finance and controlling environment health and safety, and human resources.

Intellectual Property

As of August 31, 2025, we have 40 registered trademarks and 34 registered industrial designs in India and one registered trademark in Australian. We further have 33 pending design applications pending with the Office of the Controller General of Patents, Designs & Trade Marks. As of August 31, 2025, we have also applied for 94 trademark registrations, out of which, 47 are currently pending, 6 are opposed, 31 are objected, 9 are refused and one is abandoned. For further details, see "*Government and Other Approvals*" on page 348.

Our Company relies on the "*Jerai Fitness*" brand name, and logos JERAI FITNESS LTD. and associated trademarks. We have a deed of trademark license dated December 6, 2024, with Rajesh Rai HUF, pursuant to which our Company has assigned rights, title, and interest in trademarks related to the trade name "*Jerai Fitness*" to Rajesh Rai HUF. For details, see "*History and Certain Corporate Matters*" on page 227.

Quality Assurance

We adhere to internationally recognised standards and are certified with ISO 9001:2015 (Quality Management System), ISO 14001:2015 (Environmental Management System), ISO 45001:2018 (Occupational Health and Safety Management System) certifications and American Society for Testing and Materials (ASTM) certified by Global Testing Services Co., Limited. Additionally, we are certified by International Productivity And Quality Council (IPQC) for compliance with EN ISO 20957-1:2013, EN 957-2:2003 and EN 957-4:2006, which are European safety standards for stationary training equipment.

As of August 31, 2025, we have a quality assurance and quality control team comprising of 11 permanent employees to ensure that we adopt and maintain standards for all our manufacturing stages, from raw materials to cold rolling to the production of the final products. We have implemented internal procedures to ensure quality control at various stages of production, from procurement and processing of raw materials to inventory management. Incoming raw materials go through chemical testing and dimensional testing. Various tests are also performed on the final products, including dimensional inspection, mechanical testing, corrosion testing, chemical testing, etc.

Insurance

Our operations are subject to accidents that are inherent to any manufacturing process such as risks of machinery/equipment failure, worker accidents, fire, earthquakes, flood and other force majeure events, acts of terrorism, and explosions including accidents that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environment. We have office package insurance which covers buildings and machines from loss due to fire, earthquake, terrorism, and burglary. Our Company also holds third-party commercial general liability insurance.

The table below sets forth details relating to aggregate coverage of the insurance policies as a times of the insurable assets for the period mentioned therein:

Particulars	Fiscal		
	2025	2024	2023
Insurance Coverage (₹ million)	1,101.54	872.00	528.98
Insurable Assets of the Company (₹ million)	674.97	652.77	601.74
Insurance Coverage vis-à-vis Net Assets (A/B) ('n' times)	1.63	1.34	0.88

We have not taken any keyman policy. For further details, please refer to Risk factor "*Our insurance cover may not be adequate or we may incur uninsured losses or losses in excess of our insurance coverage which could adversely affect our results of operations, cash flows and financial condition*" beginning on page 33 of this Draft Red Herring Prospectus.

Human Resources

As of August 31, 2025, our Company has a total of 784 employees, with 337 as permanent employees and 447 working on a contractual basis.

The breakdown of permanent employees is detailed below:

S. No	Department	Number of Permanent Employees
1	Sales and Marketing	51
2	Material (purchase, store, dispatch)	67
3	HR, Admin, Back office and Finance	66
4	Manufacturing	64
5	Research and Development	6
6	Design	6
7	Quality Assurance and Quality Control	11
8	Customer Support	64
9	Compliance	2
	Total	**337**

The table below set forth the attrition rate for our other employees for the periods indicated:

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
Attrition rate (%)	33.40%	18.78%	20.79%

We undertake recruitment to maintain the size of our workforce. We consider our human resources as a critical factor to our success and engage in a human resource strategy that focuses on recruiting, training and retaining our employees, as well as offering them competitive compensation. We aim to recruit a talented and qualified work force, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations.

Awards and Recognition

We have consistently been awarded and recognised for our products. Please see "*History and Certain Other Corporate Matters*" beginning on page 227, for details of the key awards and recognition received by us.

Competition

We compete against domestic as well as overseas companies operating in our industry. We compete with other manufacturers on the basis of product range, product quality and product price, timely delivery and on factors including reputation, regional needs and customer satisfaction. According to the Wazir Report, some of our key peers includes Soccer International, Powermax Fitness and S & T Welcare, among others. For more information, see "*Industry Overview*" on page 138.

Corporate Social Responsibility

We have adopted a Corporate Social Responsibility ("**CSR**") policy and constituted a CSR committee on August 30, 2019. and further re-constituted on September 12, 2025, in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014 notified by Central Government and amendments thereto. Our CSR activities are primarily focused on initiatives relating to (education and health service).

Our CSR activities are monitored by the CSR Committee of our Board. For details of the terms of reference of our CSR Committee, see "*Our Management*" on page 231.

The details of our CSR activities for the Fiscal, 2025, Fiscal 2024 and Fiscal 2023 are as follows:

(in ₹ million)

Particulars	Fiscal 2025	Fiscal 2024	Fiscal 2023
CSR expenses	4.80	4.10	2.60

For further details, see section "*Restated Financial Information*" beginning on page 258.

Property

Brief details of our owned and leased immovable properties are set out below:

Owned Properties:

Sr. No	Purpose	Property Description	Area (square feet)	Date of Acquisition
1.	Corporate Office	Unit 212, 2/F, Techno IT Park Building, Next to Eskay Resort, Borivali (West), Mumbai – 400092	1,163.58	24/04/2019
2.	Corporate Office	Unit 211, 2/F, Techno IT Park Building, Next to Eskay Resort, Borivali (West), Mumbai – 400092	1,282.20	24/04/2019
3.	Corporate Office	Unit 210, 2/F, Techno IT Park Building, Next to Eskay Resort, Borivali (West), Mumbai – 400092	970.37	24/04/2019
4.	Corporate Office	Unit 209, 2/F, Techno IT Park Building, Next to Eskay Resort, Borivali (West), Mumbai – 400092	483.73	24/04/2019
5.	To Keep Books and Stock	Flat No DG3, G/F, Bhakti Complex, Link Road, Kanda Para, Dahisar (West) Mumbai – 400068	897.00	09/07/1994
6.	Manufacturing facility	Survey 215, Village Ghonsai, Taluka Wada District Palghar – 421312	22,958.00	10/03/2022
7.	Manufacturing facility	Survey 219, Village Ghonsai, Taluka : Wada, Palghar – 421312	53,819.55	15/01/2007

Leased Properties:

Sr. No.	Purpose	Property Description	Area (square feet)	Lessor	Term
1.	Manufacturing facility	Plot: No 08, 13, Survey No. : 216 (P), 217, & 218(P), Shah and Mehta Industrial Estate, Village: Ghonsai, Taluka: Wada Road, Palghar – 421312	13,901.59	M/s Jerai Fitness Equipment (proprietorship) through its proprietor Rajesh Ramsukh Rai*	60 months from 01/07/2022 till 30/06/2027
2.	Manufacturing facility	Plot No 22, Survey No. :216 (P), 217, & 218(P), Shah and Mehta Industrial Estate, Village: Ghonsai, Taluka Wada Palghar – 421312	6,950.80	M/s Jerai Fitness Equipment (proprietorship) through its proprietor Rajesh Ramsukh Rai*	60 months from 01/07/2022 till 30/06/2027
3.	Manufacturing facility	Plot No 09 &14, Survey No. 216 (P), 217, & 218(P), Shah and Mehta Industrial Estate, Village: Ghonsai, Taluka Wada Palghar 421312	13,901.59	M/s Stride Fitness Equipment (proprietorship) through its proprietor Rinku Rajesh Rai*	60 months from 01/07/2022 till 30/06/2027
4.	Manufacturing facility	Plot No 18, 19, Survey No. : 216 (P), 217, & 218(P), Shah and Mehta Industrial Estate, Village : Ghonsai, Taluka Wada Palghar – 421312	13,901.59	M/s Stride Fitness Equipment (proprietorship) through its proprietor Rinku Rajesh Rai*	60 months from 01/07/2022 till 30/06/2027
5.	Registered Office	D-204 Gagangiri Complex, New Link Road, Near McDonald, Kandarpada, Dahisar (West), Mumbai – 400068	2,040.00	Rajesh Ramsukh Rai and Rinku Rajesh Rai*	60 months from 01/10/2024 till 30/06/2029
6.	Manufacturing Facility	Survey Number Ground Floor, Building known as '-' standing on the plot of land bearing Survey Number :219 (P),: Village Ghonsai, Taluka: Wada, District Palghar – 421312	43,055.64	Stride Fitness Equipment Private. Ltd.*	60 Months from 01/11/2024 till 31/10/2029
7.	Manufacturing Facility	Plot No.23, Survey No : 216 (P), 217, 218 (P), Shah and Mehta Industrial Estate, Village,: Ghonsai Taluka Wada Road, Palghar – 421303	6,950.79	Stride Fitness Equipment Private Ltd.*	60 Months from 01/11/2024 till 31/10/2029
8.	Room for Maintenance Staff	Room No.50 Second Floor Ramamurthy Nagar, Main Road, 2nd cross, Kalyanamma	200	Mr. Nandish	36 Month from 22-11-2025 till 22-11-2026

Sr. No.	Purpose	Property Description	Area (square feet)	Lessor	Term
		Layout Dodda Banaswadi Bangalore – 560043			
9.	Room for Maintenance Staff	Room No.50 first Floor Ramamurthy Nagar Main Road 2nd cross, Kalyanamma Layout Dodda Banaswadi Bangalore – 560043	200	Mr. Nandish	36 month from 22-11-2025 till 22-11-2026
10.	Studio	Shop No.: A-1 – 5, G/F, Suyog CHSL, New Link Road, Borivali (West), Mumbai – 400091	1,132.36	Rajesh Ramsukh Rai*	60 months from 01/10/2024 till 30/09/2029
11.	Studio	Shop No. : A-9, G/F, Suyog CHSL, New Link Road, Borivali (West), Mumbai – 400091	47.58	Rajesh Ramsukh Rai*	60 months from 01/10/2024 till 30/09/2029

**Related parties*

As of August 31, 2025, we had 14 Office-cum-Showrooms which are leased or licensed from third parties.

KEY REGULATIONS AND POLICIES

The description is a summary of the key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company.

Taxation statutes such as the Income Tax Act, 1961, the Customs Act, 1962, professional tax legislations, wherever applicable and the relevant goods and service tax legislation apply to us as they do to any Indian company. For details of government approvals obtained by our Company, see "*Government and Other Approvals*" on page 348.

The information in this section, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications and has been obtained from publications available in the public domain. The description of the applicable laws and regulations, as given below, is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Industry Specific Regulations

Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act came into effect on January 13, 2010, and has repealed and replaced the Standards of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto and lists penalties for offences and compounding of offences under it.

The Legal Metrology Act provides that for prescribed specifications for all weights and measures used by an entity to be based on metric system based on the international system of units only. It repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology (Packaged Commodities) Rules, 2011 framed under the Legal Metrology Act lay down specific provisions applicable to packages intended for retail sale, wholesale packages and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Further, states may, after consultation with the Central Government, frame state specific rules under this Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, manner of notifying government authorities, fees for compounding of offences etc. Any non-compliance or violation pertaining to manufacturing, packing, selling, importing, distributing, delivering, offering for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out under the Legal Metrology Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The Packaged Commodity Rules have amended the Legal metrology (Packaged Commodities) Rules, 2011, ("**2011 Rules**") and lays down specific provisions applicable to packages intended for retail sale, whole-sale and for export and import of packaged commodities and also provide for registration of manufacturers and packers. Pursuant to the packaged Commodity Rules, any pre-packaged commodity sold for use and consumption by the citizens must properly mention several details such as, the description and quantity of ingredients, date of manufacturing, date of expiry (for items prone to expiration), weight, statutory warnings, manufacturer address, contact and some other info like consumer care details, country of origin, etc. Further, the Legal Metrology (Packaged Commodities) Amendment Rules, 2017 laid down specific provisions for e-commerce transactions and online sale of packaged commodities. Additionally, the Legal Metrology (Packaged Commodities) Amendment Rules, 2021 ("2021 Amendment Rules") prescribes mandatory declaration of maximum retail price (MRP) and unit sale price in Indian currency and the month and year of manufacture for pre-packed commodities.

The 2011 Rules and the 2021 Amendment Rules have been amended by the Legal Metrology (Packaged Commodities) Amendment Rules, 2022 on 28th March 2022 ("**2022 Amendment Rules**"). The 2022 Amendment Rules, inter alia, grants significant clarity on the affixation of "unit sale price" on pre-packaged commodities which was introduced under the 2021 Amendment Rules. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

Bureau of Indian Standards Act, 2016 (the "BIS Act") and the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 and amendments thereto ("Conformity Regulations")

The BIS Act provides for the establishment of a bureau for the standardisation, marking and quality certification of goods. The BIS Act provides for the functions of the Bureau of Indian Standards which includes, among others (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the, Bureau of Indian Standards Certification Mark, which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

The Bureau of Indian Standards Rules, 2018 lay down inter alia the procedure for the establishment and review of Indian standards, adoption of standards as Indian standards and for publishing of Indian standards. The Bureau of Indian Standards (Conformity Assessment) Regulations, 2018 provides inter alia the Scheme of Inspection and Testing, Labelling and Marking requirements, conditions, validity, renewal, scope of licence. Companies committing offences under the BIS Act are liable to be punished in the manner provided for.

Sale of Goods Act, 1930 (the "Sale of Goods Act")

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Industries (Development and Regulation) Act, 1951

The Industries (Development and Regulation) Act, 1951 (Industries Act) governs the development and regulation of industries in India, and its main objective is to empower the Government to: (i) take necessary steps for the development of industries; (ii) regulate the pattern and direction of industrial development; and (iii) control the activities, performance, and results of industrial undertakings in public interest. The Industries Act is applicable to the 'Scheduled Industries' which have been listed down in the first schedule of the Industries Act. Small-scale industrial undertakings and ancillary units are exempted from the provisions of the Industries Act. The Industries Act regulates the industries by requiring them to obtain industrial licensing by filing an Industrial Entrepreneur Memoranda with the Secretariat of Industrial Assistance, Department of Industrial Policy and Promotion. The Industries Act is administered by the Ministry of Industries and Commerce through its Department of Industrial Policy & Promotion which is responsible for the formulation and implementation of promotional and developmental measures for growth of the industrial sector and also monitors the industrial growth and production, in general, and selected industrial sectors.

Shops and establishment Acts

Under the provisions of local shops and establishments legislations applicable in the States in which establishments are set up, establishments are required to be registered under the respective legislations. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Different States have different penalties prescribed for contraventions of their respective legislations.

Environmental laws

The Environment (Protection) Act, 1986 ("EPA") read with The Environment (Protection) Rules, 1986

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emit any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause

to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the relevant state pollution control boards. Under the Water Act, any individual, industry or institution discharging industrial or domestic waste into water must obtain the consent of the relevant state pollution control board, which is empowered to establish standards and conditions that are required to be complied with.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

Under the Air Act, the relevant state pollution control board may inspect any industrial plant or manufacturing process and give orders, as it may deem fit, for the prevention, control and abatement of air pollution. Further, industrial plants and manufacturing processes are required to adhere to the standards for emission of air pollutants laid down by the relevant state pollution control board, in consultation with the Central Pollution Control Board. The relevant state pollution control board is also empowered to declare air pollution control areas. Additionally, consent of the state pollution control board is required prior to establishing and operating an industrial plant. The consent by the state pollution control board may contain provisions regarding installation of pollution control equipment and the quantity of emissions permitted at the industrial plant.

The Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 ("Hazardous Wastes Rules")

The Hazardous Wastes Rules set out the regulations for management and disposal of environmental waste. It mandates that every facility generating hazardous waste must obtain prior approval from the relevant state pollution control board. Particular attention must be paid to the recycling the hazardous waste. In the case of improper handling and disposal, every occupier transporter and the operator of a facility generating hazardous waste are liable for environmental damage and penalties thereunder.

The Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, along with the Public Liability Insurance Rules, 1991, require the owner to contribute towards the environment relief fund of a sum equal to the insurance premium paid to the insurer. Further, a liability is imposed on the owner or controller of hazardous substances, in relation to death/injury of a person, or any damage to property arising out of an accident involving such hazardous substances. Vide notification, the Central Government has enumerated a list of hazardous substances covered by the legislation.

Labour laws

We are subject to various labour laws for the safety, protection, condition of working, employment terms and welfare of labourers and/or employees of us:

- Factories Act, 1948
- The Contract Labour (Regulation and Abolition) Act, 1970
- The Payment of Bonus Act, 1965
- The Payment of Gratuity Act, 1972
- The Employees State Insurance Act, 1948
- The Employees Provident Funds and Miscellaneous Provisions Act, 1952
- The Equal Remuneration Act, 1976
- The Minimum Wages Act, 1948
- The Payment of Wages Act, 1936
- The Employee's Compensation Act, 1923
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979
- The Maternity Benefit Act, 1961

- The Industrial Employment (Standing Orders) Act, 1946

Factories Act, 1948 (the "Factories Act")

The Factories Act defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. This legislation is being enforced by the Central Government through officers appointed under the Factories Act i.e., Inspectors of Factories, Deputy Chief Inspectors etc. who work under the control of the Chief Inspector of Factories and overall control of the Labour Commissioner. The ambit of the Factories Act includes provisions as to the approval of factory building plans before construction or extension, investigation of complaints, maintenance of registers and the submission of yearly and half-yearly returns**.**

Other Labour Legislations

In order to rationalize and reform labour laws in India, the Government has enacted four labour codes that would subsume primarily all of the central labour laws and would collectively form the governing labour legislations, as and when brought into effect. These four codes are:

(a) **Code on Wages, 2019**, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, Professional Tax Act, 1975 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) **Industrial Relations Code, 2020**, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) **Code on Social Security, 2020**, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others.

(d) **The Occupational Safety, Health and Working Conditions Code, 2020**, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act, 1970 and received the presidential assent on 28 September 2020.

These codes shall become effective on the day that the Government shall notify for this purpose.

Intellectual Property Laws

The Trade Marks Act, 1999 ("Trademarks Act")

The Trademarks Act provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement. The Trademarks Act also prohibits any registration of deceptively similar trademarks or compounds, among others. It also provides for infringement, falsifying and falsely applying trademarks.

The Patents Act, 1970 ("Patents Act")

The Patents Act provides for the application and registration of new inventions of products or processes for granting exclusive rights to the holder of such a patent and obtaining relief in case of infringement. Under the Patents Act, the registration is granted for a fixed period and after the expiry of the term of the patent, it becomes available in the public domain for use without having to pay any fee / royalty to the inventor of the product or process.

Designs Act, 2000 ("Designs Act")

Industrial designs have been accorded protection under the Designs Act. A 'Design' means only the features of shape, configuration, pattern, ornament or composition of lines or colour applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Taxation related Laws

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, Central Government levies GST on the inter-state supply of goods or services. The GST is enforced through various acts viz. Central Goods and Services Act,2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST"**), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 (the "**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of the Income Tax Act or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

The Customs Act, 1962 ("**Customs Act**") and the Customs Tariff Act, 1975, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company in order to import or export goods is required to obtain an Importer Exporter Code under Foreign Trade (Development and Regulation) Act, 1992. The customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

Other applicable laws

In addition to the above, our Company is also required to comply with the Companies Act, 2013 and rules framed thereunder, the Competition Act, 2002 and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

The Micro, Small and Medium Enterprises Development Act, 2006 was enacted in order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME"). As per the notification no. F. No. 2/1(5)/2019-P&G/Policy (Pt.-IV) dated June 01, 2020, the Central Government notified the following criteria for the classification of MSME with effect from July 01, 2020: as a micro-enterprise, where the investment in plant

and machinery or equipment does not exceed One Crore Rupees and turnover does not exceed Five Crore Rupees; a small enterprise, where the investment in plant and machinery or equipment does not exceed ten crore rupees and turnover does not exceed Fifty Crore Rupees; and a medium enterprise, where the investment in plant and machinery or equipment does not exceed Fifty Crore Rupees and turnover does not exceed Two Hundred and Fifty Crore Rupees.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as '*Jerai Fitness Private Limited'* a private limited company under the Companies Act, 1956 pursuant to the certificate of incorporation issued by the RoC on March 17, 1994. Subsequently, the name of our Company was changed from *'Jerai Fitness Private Limited'* to '*Jerai Fitness Limited*', pursuant to a resolution passed by our Board of Directors on June 16, 2022 and a special resolution passed by our Shareholders on June 18, 2022, approving the conversion of our Company into a public limited company, and a fresh certificate pursuant to such conversion was issued by the RoC on July 26, 2022.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since its incorporation:

Date of change of registered office	Particulars for change in registered office	Reason for change in registered office
June 27, 1994	Our Company changed its registered office from K. K Chambers, Outram Road, Fort, Mumbai – 400 001, Maharashtra, India to Sealand Flat No 6, 41 Cuffe Parade, Colaba, Mumbai – 400 005, Maharashtra, India.	To reduce operational costs
March 26, 2019	Our Company changed its registered office from Sealand Flat No 6, 41 Cuffe Parade, Colaba, Mumbai – 400 005, Maharashtra, India to D - 204, Gagangiri Complex, New Link Road, Near McDonald, Kandarpada, Dahisar (West), Mumbai – 400 068 Maharashtra, India	To enhance the management and operational efficiency of our company's business

Main Objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. "*To run, organize, maintain, operate, conduct and promote the profession / business of providing gymnasium, exercises, steam and souna bath, aerobics, health club for fitness, massage centers, swimming pools, and karate and to conduct training programmes for better body care, physical fitness and body shaping.*

2. *To carry on the business of manufactures, fabricators, assemblers, designers, importers, exporters, whole sellers, retailers, traders, dealers, marketers in all kinds of gymnasium and health centre equipments. Scientific instruments accessories including sports goods, sportswear, health supplements, weight loss / gain equipment, laser equipments, optical components in health care industry."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by our Company.

Amendments to our Memorandum of Association in the last 10 years

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Nature of amendment
March 26, 2018*	Clause V of the Memorandum of Association was amended to reflect sub-division of shares of our Company from ₹ 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of ₹

Date of Shareholders' resolution	Nature of amendment
	100/- (Rupees Hundred only) each to ₹ 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs only) divided into 25,00,000 (Twenty-Five Lakh) Equity Shares of ₹10/- (Rupees Ten only).
March 26, 2018	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 2,50,00,000/- (Rupees Two Crores and Fifty Lakhs only) divided into 25,00,000 (Twenty-Five Lakh) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crores) Equity Shares of ₹ 10/- (Rupees Ten only) each.
April 1, 2022	Clause V of the Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 10,00,00,000/- (Rupees Ten Crores only) divided into 1,00,00,000 (One Crore) Equity Shares of ₹ 10/- (Rupees Ten only) each to ₹ 50,00,00,000/- (Rupees Fifty Crores only) divided into 5,00,00,000 (Five Crores) Equity Shares of ₹ 10/- (Rupees Ten only) each.
June 18, 2022	The name of our Company was changed from *'Jerai Fitness Private Limited'* to '*Jerai Fitness Limited*' upon conversion from private limited company to public limited company.

***** *We have not filed Form SH-7 for sub-dividing the face value of our equity shares from ₹100 each to ₹10 with the RoC and have filed an application for compounding with late fees submission. For further details, see "Risk Factor – Certain documents filed by us with the RoC and certain corporate records and other documents, are not traceable. We cannot assure you that such forms or records will be available at all or any time in the future. There have been certain instances of non-compliances, including with respect to certain regulatory filings for corporate actions taken by our Company in the past. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected" beginning on page 33.*

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Year	Particulars
1994	Our Company was incorporated as '*Jerai Fitness Private Limited'* a private limited company under the Companies Act, 1956 and commenced operations in the business of providing quality fitness solutions.
2003	Our Company has been actively sponsoring national and international bodybuilding championships from Mr. India to Mr. Universe.
2006	Our Company set up a new factory tow increase its production capacity.
2015	Our Company launched 'JERAI CLASSIC' an open platform for fitness enthusiasts to compete irrespective of any federation. Over 3,000 participants have competed over the span of 3 years making it the most popular fitness competition brand in India.
2016	Our Company started robotic automation in the production process for welding of our strength training fitness equipment.
2017	Our Company shipped its first international order, moving towards global expansion.
2018	Our Company participated at FIBO Global Expo 2018 in Cologne, Germany. Soon after which, our Company initiated its export operations worldline.
2018	Our Company participated in the three-day flagship event IHFF (International Health, Sports & Fitness Festival)
2019	Our Company collaborated with a renowned celebrity and fitness icon. Our Company begun the manufacturing of an exclusive line of fitness equipment under the brand name 'Being Strong'. Further, our Company continued its expansion in the global presence by setting up its first official international distributor.
2022	Our Company converted from a private limited company to a public limited company.
2023	Our Company achieved a revenue of ₹ 1,000 million revenue from operations

Key Awards, Accreditations and Recognition

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards, accreditations and recognitions.

Time and cost over-runs

As on the date of this Draft Red Herring Prospectus, there has been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults on repayment of any loan availed from any banks or financial institutions. Further, there has been no re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Details of guarantees given to third parties by our Promoters who are participating in the Offer for Sale

Our Promoters has not given any guarantees, on behalf of our Company, to third parties that are outstanding as of the date of this Draft Red Herring Prospectus.

Capacity, facility creation and location of manufacturing facilities

For further details in relation to capacity/facility creation and location of our Manufacturing Facility, see "*Our Business*" on page 183.

Launch of key products or services, entry into new geographies or exit from existing markets

For information on key products or services offered by our Company, entry into new geographies or exit from existing markets, please see "*Our Business*" on page 183.

Shareholders' agreements or other key material agreements

There are no inter-se agreements, arrangements, acquisition agreements, deed of assignment, shareholders' agreements, any agreements between our Company, our Promoters, and Shareholders, or agreements of like nature or agreements comprising clauses/covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company. There are no other agreements or arrangements entered into by our Company or clauses or covenants applicable to our Company which are material, and which are required to be disclosed, or the non-disclosure of which may have bearing on the investment decision of prospective investors in the Offer.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, or revaluation of assets in the last 10 years

Our Company has not acquired any material business or undertaken any merger, demerger, amalgamations, acquisitions or divestments including any material acquisitions or divestments of any business or undertaking or any revaluation of assets in the last 10 years, preceding the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

There are no agreements entered into by a Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Key terms of material and other subsisting material agreements

There are no agreements pursuant to which any of our shareholders have been granted or hold any special rights in our Company. Further, our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

Our Company has executed a deed of trademark license dated December 6, 2024, with Rajesh Ramsukh Rai HUF, pursuant to which our Company (the "**Licensor**") has assigned rights, title, and interest in trademarks related to the trade name "*Jerai Fitness*" to Rajesh Ramsukh Rai HUF (the "**Licensee**"). Further, as per the deed, the Licensee can use the limited, non-exclusive, non-transferable, and revocable license, i.e., trade name and related trademarks, in its commercial gym and fitness centre.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a subsidiary company.

Associate Companies

As on date of this Draft Red Herring Prospectus, our Company does not have any associate companies.

Joint Ventures

As on date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Other Confirmations

There are no material clauses of the Article of Association have been left out from disclosure having bearing on the Offer.

OUR MANAGEMENT

Board of Directors

In accordance with the Companies Act and our Articles of Association, our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises of six Directors, including three Executive Directors (including our Chairman and Managing Director), and three Non-Executive Independent Directors (including one-woman Director.) Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

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

Name, designation, date of birth, address, occupation, nationality, current term, period of directorship and DIN	Age	Directorships in other companies
Rajesh Ramsukh Rai **Designation:** Chairman and Managing Director **Date of birth:** July 15, 1969 **Address:** 401, Violante Apartment, Holy Cross Road No-1, I C Colony, Borivali West, Mumbai - 400103, Maharashtra, India **Occupation**: Business **Current term:** Five years commencing from August 14, 2025, liable to retire by rotation **Period of directorship:** Since March 17, 1994 **DIN:** 01005150	56	1. Raika Automobiles Private Limited 2. Stride Fitness Private Limited
Rinku Rajesh Rai **Designation:** Whole-Time Director **Date of birth:** December 17, 1977 **Address:** 401, Violante Apartment, Holy Cross Road No-1, I C Colony, Borivali West, Mumbai - 400103, Maharashtra, India **Occupation:** Business **Current term:** Five years commencing from August 14, 2025, liable to retire by rotation **Period of directorship:** Since July 5, 2007 **DIN:** 01152192	47	1. Raika Automobiles Private Limited 2. Stride Fitness Private Limited

Name, designation, date of birth, address, occupation, nationality, current term, period of directorship and DIN	Age	Directorships in other companies
Dilip Dinkar Lad **Designation:** Whole-Time Director **Date of birth:** August 09, 1978 **Address:** Flat No. 508, Durga Devi Ekta Rahivashi Seva Sangh, Borivali East, Mumbai - 400066, Maharashtra, India **Occupation:** Service **Current term:** Five years commencing from June 1, 2024, liable to retire by rotation **Period of directorship:** Since March 11, 2010 **DIN:** 02973005	47	Raika Automobiles Private Limited
Keval M Shah **Designation:** Non-Executive Independent Director **Date of Birth:** October 20, 1989 **Address:** E/403, Neelambuj Building, Kamal Apartment, Shankar Lane, Kandivali West, Mumbai - 400067, Maharashtra, India **Occupation:** Business **Current term:** Five years commencing from September 12, 2025 **Period of directorship:** Since September 12, 2025 **DIN:** 07649694	35	1. Hexagon Nutrition Limited 2. Highness Microelectronics Limited
Nitin Surendra Kaoshik **Designation:** Non-Executive Independent Director **Date of Birth:** February 01, 1970 **Address:** Gorai Shree Darshan CHS, 702/A Wing, Plot No. 21, Gorai – 1, Borivali West, Mumbai - 400092, Maharashtra, India **Occupation:** Business **Current term:** Five years commencing from August 14, 2024 **Period of directorship:** Since August 14, 2024 **DIN:** 06614095	55	NIL

Name, designation, date of birth, address, occupation, nationality, current term, period of directorship and DIN	Age	Directorships in other companies
Parul Hari Om Sarda **Designation:** Non-Executive Independent Director **Date of Birth:** February 01, 1983 **Address:** 2A – 607, NG Suncity, Phase II, Thakur Village, Kandivali East, Mumbai - 400101, Maharashtra, India **Occupation:** Service **Current term:** Five years commencing from January 10, 2025 **Period of directorship:** Since January 10, 2025 **DIN:** 10864440	42	NIL

Brief biographies of our Directors

Rajesh Ramsukh Rai is the Chairman and Managing Director of our Company. He has been associated with our Company since incorporation of our Company. He holds a bachelor's degree in commerce from University of Bombay and has an experience of about 30 years in the business of manufacturing of various sports and fitness equipment. He is responsible for the managing overall business growth revenue strategy, finance and general corporate of our Company.

Rinku Rajesh Rai is the Whole-Time Director of our Company. She has been associated with our Company since 2007. She has cleared her higher secondary examinations from Maharashtra State Board of Secondary and Higher Secondary Education. She is responsible for the designing of sports and fitness equipment and she has about 18 years of experience in the fitness industry.

Dilip Dinkar Lad is the Whole-Time Director of our Company. He has been associated with our Company since 2001. He has completed the course of training at St. Francis Industrial Training Centre and passed the trade test in the trade of Draughtsman (Mechanical). He is responsible for day-to-day administration of the business by preparing, reviewing and redrafting the final design of the equipment in order to ensure the safety and solidarity. He has over 24 years of experience in the fitness industry.

Keval M Shah is a Non-Executive Independent Director of our Company. He has been associated with our Company since September 12, 2025. He holds a bachelor's degree in commerce from University of Mumbai. He has passed his final examination of The Institute of Chartered Accountants of India. He has over 8 years of experience in the field of finance. He was previously associated with BDO India LLP and ASG Hospital Private Limited.

Nitin Surendra Kaoshik is a Non-Executive Independent Director of our Company. He has been associated with our company since August 14, 2024. He holds a bachelor's degree in commerce from University of Bombay and is also a member of Institute of Company Secretaries of India. He has more than three decades of experience in Banking, Finance, Company Secretarial and Legal areas, and non-performing loans resolution and recovery. He is also engaged in his sole proprietorship firm since 2012.

Parul Hari Om Sarda is a Non-Executive Independent Director of our Company. She has been associated with our Company since January 10, 2025. She is a fellow member of Institute of Company Secretaries of India and is

currently associated with Schueco India Private Limited as a Company Secretary since February 1, 2022 with an overall experience of over 16 years.

Relationships between our Directors, Key Managerial Personnel and Senior Management

Except for Rajesh Ramsukh Rai and Rinku Rajesh Rai who are spouses, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management.

Terms of appointment of our Directors

Executive Directors

Rajesh Ramsukh Rai

Rajesh Ramsukh Rai has been a Director on the Board of our Company since March 17, 1994. He was re-appointed as Chairman and Managing Director of our Company pursuant to a Board resolution dated August 9, 2025, for a period of 5 years with effect from August 14, 2025, up to August 13, 2030. Further, his appointment was approved by Shareholders' resolution dated August 13, 2025. The Shareholders pursuant to the resolution dated August 13, 2025, approved the remuneration payable to Rajesh Ramsukh Rai as ₹3.30 million per month. He is further entitled to the following perquisites:

Basic Salary	₹ 3.30 million per month
Perquisites and Allowances	In addition to the salary received, the Chairman and Managing Director of our Company is entitled to the following perquisites, benefits and allowances: 1. Expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of 60% of the salary. In the instance the accommodation is owner or taken on lease, the Company shall deduct 10% of the salary. 2. Reimbursement of medical/hospitalisation expenses incurred for self and his family; 3. Leave travel concession for self and his family; 4. Club fees subject to a maximum of 2 clubs; and 5. Coverage for personal medical/ accident insurance/ key man insurance or any other coverage, the annual premium and other payments in nature of benefits shall be borne by the Company.
Retirement Benefits	• Company's contribution to Provident Fund and Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder; • Gratuity payable as per the relevant rules made thereunder; and • Encashment of leave at the end of tenure as per the Rules of the Company.
Other Benefits	1. Reimbursement of all actual cost, charges, expenses incurred in personal long distance calls on telephone and use of car for private purposes. 2. Reimbursement of entertainment expenses incurred in course of legitimate business of the Company. 3. Eligible for Housing, Education and Medical Loan and other loans and facilities in accordance with the rules of the Company.

Rinku Rajesh Rai

Rinku Rajesh Rai has been a Director on the Board of our Company since July 5, 2007. She was appointed as the Whole-Time Director of our Company pursuant to a Board resolution dated August 9, 2025, for a period of 5 years with effect from August 14, 2025 up to August 13, 2030. Further, her appointment was approved by Shareholders' resolution dated August 13, 2025. The Shareholders pursuant to its resolution dated August 13, 2025, approved the remuneration payable to Rinku Rajesh Rai as ₹ 1.38 million per month. She is further entitled to the following perquisites:

Basic Salary	₹ 1.38 million per month.
Perquisites and Allowances	In addition to the salary received, the Whole-Time Director of our Company is entitled to the following perquisites, benefits and allowances: 1. Expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of 60% of the salary. In the instance the accommodation is owner or taken on lease, our Company shall deduct 10% of the salary. 2. Reimbursement of medical/hospitalisation expenses incurred for self and his family; 3. Leave travel concession for self and his family; 4. Club fees subject to a maximum of 2 clubs; and 5. Coverage for personal medical/ accident insurance/ key man insurance or any other coverage, the annual premium and other payments in nature of benefits shall be borne by the Company.
Retirement Benefits	• Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder; • Gratuity payable as per the relevant rules made thereunder; and • Encashment of leave at the end of tenure as per the Rules of the Company.
Other Benefits	1. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 2. Reimbursement of entertainment expenses incurred in course of legitimate business of the Company. 3. Eligible for Housing, Education and Medical Loan in accordance with the rules of the Company

Dilip Dinkar Lad

Dilip Dinkar Lad has been a Director on the Board of our Company since March 11, 2010. He was appointed as the Whole-Time Director of our Company pursuant to a Board resolution dated May 14, 2024, for a period of 5 years with effect from June 01, 2024 up to May 31, 2029. Further, his appointment was approved by Shareholders' resolution dated August 14, 2024. The Shareholders pursuant to its resolution dated August 14, 2024, approved the remuneration payable to Dilip Dinkar Lad as ₹ 0.20 million per month. He is further entitled to the following perquisites:

Basic Salary	₹ 0.20 million per month

Perquisites and Allowances	In addition to the salary received, the Whole-Time Director of our Company is entitled to the following perquisites, benefits and allowances: 1. Expenditure incurred by the Company on hiring unfurnished accommodation subject to a ceiling of 60% of the salary. In the instance the accommodation is owner or taken on lease, the Company shall deduct 10% of the salary. 2. Reimbursement of medical/hospitalisation expenses incurred for self and his family; 3. Leave travel concession for self and his family; 4. Club fees subject to a maximum of 2 clubs; and 5. Coverage for personal medical/ accident insurance/ key man insurance or any other coverage, the annual premium and other payments in nature of benefits shall be borne by the Company.
Retirement Benefits	• Company's contribution to Provident Fund, Superannuation Fund or Annuity Fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder; • Gratuity payable as per the relevant rules made thereunder; and • Encashment of leave at the end of tenure as per the Rules of the Company.
Other Benefits	1. Free use of the Company's Car with Driver for the Business of the Company. 2. Free telephone at the residence. 3. Reimbursement of all actual cost, charges, expenses incurred in course of Company's business. 4. Personal long-distance call and use of car for private purposes shall be billed by the Company. 5. Reimbursement of entertainment expenses incurred in course of Company's business. 6. Eligible for Housing, Education and Medical Loan or other loans or facilities as applicable.

Non-Executive Independent Directors

Pursuant to resolution passed by our Board on December 18, 2024, our Non-Executive Independent Directors are entitled to receive such a sitting fee as decided by the Board which shall not exceed ₹ 0.10 million for attending each meeting of our Board and attending each meeting of the other committees constituted by our Board, respectively.

Compensation paid to our Executive Directors

Details of the remuneration paid to our Executive Directors for Fiscal 2025 are as follows:

The table below sets forth the details of the remuneration paid to our Executive Directors for the Fiscal 2025:

(in ₹ million)

Name of Director	Remuneration
Rajesh Ramsukh Rai	39.60
Rinku Rajesh Rai	16.63
Dilip Dinkar Lad	2.75

Details of the sitting fees paid to our Non- Executive Independent directors for the Fiscal 2025 are as follows:

The table below sets forth the details of the sitting fees paid to our Non-Executive Independent Directors for the Fiscal 2025:

(in ₹ million)

Name of Director	Sitting Fees
Keval M Shah	NA*
Nitin Surendra Kaoshik	0.09
Parul Hari Om Sarda	0.03

** Our Independent Director, Keval M Shah, was appointed as Independent Director of our Company from September 12, 2025, and accordingly, no sitting fees was paid to him in Fiscal 2025.*

Bonus or profit-sharing plan of the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Contingent and deferred compensation payable to our Directors

There are no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held
Rajesh Ramsukh Rai	10,500,000
Rinku Rajesh Rai	5,250,000
Dilip Dinkar Lad	100

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our directors have been appointed on our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors, pursuant to which they are entitled to benefits upon termination of employment.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of remuneration and

reimbursement of expenses, if any, payable to them. For further details, see "*Other Financial Information*" beginning on page 306.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them, their relatives (together with other distributions in respect of Equity Shares), or held by the entities in which they are associated as partners, promoters, directors, proprietors, members or trustees, or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares.

Further, our Directors are also directors on the boards, or are shareholders, kartas, trustees, proprietors, members or partners, of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details, see "*Other Financial Information*" beginning on page 306.

Except to the extent of the sale of Equity Shares in the Offer for Sale by the Selling Shareholders, who are also Directors of our Company, there is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Offer.

Interest in land and property

None of our Directors have any interest in any property acquired or proposed to be acquired of or by our Company

Further, our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Draft Red Herring Prospectus.

Interest in promotion of our Company

Except for Rajesh Ramsukh Rai and Rinku Rajesh Rai who are also the Promoters of our Company, none of our directors have any interest in the promotion or formation of our Company, as on the date of this Draft Red Herring Prospectus.

Loans to Directors

As on the date of this Draft Red Herring Prospectus, no loans have been availed by our Directors from our Company.

Confirmations

None of our Directors are or have been a director on the board of any listed company whose shares have been/were suspended from being traded on any of the stock exchange, during his/her tenure, in the five years preceding the date of this Draft Red Herring Prospectus.

None of our Directors have been or are directors on the board of any listed companies which is or has been delisted from any stock exchange(s) during his/her tenure.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

There are no conflicts of interest between any lessors of immovable properties taken on lease by our Company (crucial for the operations of our Company) and our Directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

Changes in our Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years the date of this Draft Red Herring Prospectus:

Name	Date of change	Reason for change
Sadhika Rajesh Rai	February 20, 2023	Appointment as Non-Executive Director
Sadhika Rajesh Rai	June 1, 2024	Resignation
Dilip Dinkar Lad	June 1, 2024	Appointment and Re-Designation as Whole-Time Director
Nitin Surendra Kaoshik	August 14, 2024	Appointment as Non-Executive Independent Director
Charudatta Jadhav	August 14, 2024	Resignation
Parul Hari Om Sarda	January 10, 2025	Appointment as Non-Executive Independent Director
Pramod Arora	September 4, 2025	Resignation
Keval M Shah	September 12, 2025	Appointment as Non-Executive Independent Director

Note: Excludes any regularisation of appointment of directors, re-appointment and changes in designation.

Borrowing powers of Board

In accordance with the Articles of Association and applicable provisions of the Companies Act, 2013, and pursuant to a Board resolution dated August 10, 2022 and shareholders' resolution dated August 16, 2022, the Board may borrow as and when required from any Bank and/or other Financial Institutions and/or foreign lender and/or anybody corporate/entity/ entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by the Board for an aggregate amount not exceeding a sum of ₹1,500 million (Rupees Fifteen Hundred million Only) (notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves not set apart for any specific purpose.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, 2013, our Company has constituted the following committees of the Board of directors:

a. Audit Committee;
b. Nomination and Remuneration Committee;
c. Stakeholders' Relationship Committee; and
d. Corporate Social Responsibility Committee.

Audit Committee

The Audit committee was re-constituted by a resolution of our Board dated September 12, 2025. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Nitin Surendra Kaoshik	Chairman	Non-Executive Independent Director
Keval M Shah	Member	Non-Executive Independent Director
Parul Hari Om Sarda	Member	Non-Executive Independent Director
Rajesh Ramsukh Rai	Member	Chairman and Managing Director

The terms of reference of the Audit Committee include:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the Company;
3. to obtain outside legal or other professional advice; and
4. to secure attendance of outsiders with relevant expertise, if it considers necessary.
5. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    - matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    - changes, if any, in accounting policies and practices and reasons for the same;
    - major accounting entries involving estimates based on the exercise of judgment by management;
    - significant adjustments made in the financial statements arising out of audit findings;
    - compliance with listing and other legal requirements relating to financial statements;
    - disclosure of any related party transactions; and
    - modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall reuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013;
10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
23. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
24. To formulate, review and make recommendations to the Board to amend the Terms of Reference of Audit Committee from time to time;
25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
26. The Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;
27. Recommending to the board of directors the appointment and removal of the external auditor, fixation of audit fees and approval for payment for any other services;
28. Approving the KPI;
29. To consider the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and provide comments to the Company's shareholders; and
30. Carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee;
6. statement of deviations:
    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations; and
    - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations.
7. the financial statements, in particular, the investments made by any unlisted subsidiary; and
8. such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration committee was re-constituted by a resolution of our Board dated September 12, 2025. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Nitin Surendra Kaoshik	Chairman	Non-Executive Independent Director
Keval M Shah	Member	Non-Executive Independent Director
Parul Hari Om Sarda	Member	Non-Executive Independent Director

The terms of reference of the Nomination and Remuneration Committee include:

a. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
   The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:
   (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
   (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
b. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
c. formulating criteria for evaluation of performance of independent directors and the Board;
d. devising a policy on diversity of our Board;
e. identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment, promotion and removal and shall specify the manner for effective evaluation of performance of the Board (including the Independent Directors), its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its

implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

f. extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g. analysing, monitoring and reviewing various human resource and compensation matters in the context of the then current Indian market in accordance with applicable laws and sanction of new senior management positions from time to time in the future;

h. determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

i. recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

j. authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;

k. ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act;

l. framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

m. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended;

n. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended;

o. carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

p. performing such other functions as may be necessary or appropriate for the performance of its duties;

q. perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022; and

r. perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was re-constituted by a resolution of our Board dated August 14, 2024. The composition and terms of reference of Investor Grievances and Stakeholders' Relationship Committee are in compliance with Section 178 and any other applicable law of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Nitin Surendra Kaoshik	Chairman	Non-Executive Independent Director
Rinku Rajesh Rai	Member	Whole-Time Director
Rajesh Ramsukh Rai	Member	Chairman and Managing Director

The constitution, scope and function of the Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders; Review
3. of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;
5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;
6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;
8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;
9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;
10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;
11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting,
12. Carrying out any other function contained in the equity listing agreements as and when amended from time to time;
13. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted by our Board at its meeting held on September 12, 2025 in accordance with Section 135 of the Companies Act.

The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Rajesh Ramsukh Rai	Chairman	Chairman and Managing Director
Rinku Rajesh Rai	Member	Whole Time Director
Nitin Surendra Kaoshik	Member	Non-Executive Independent Director

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

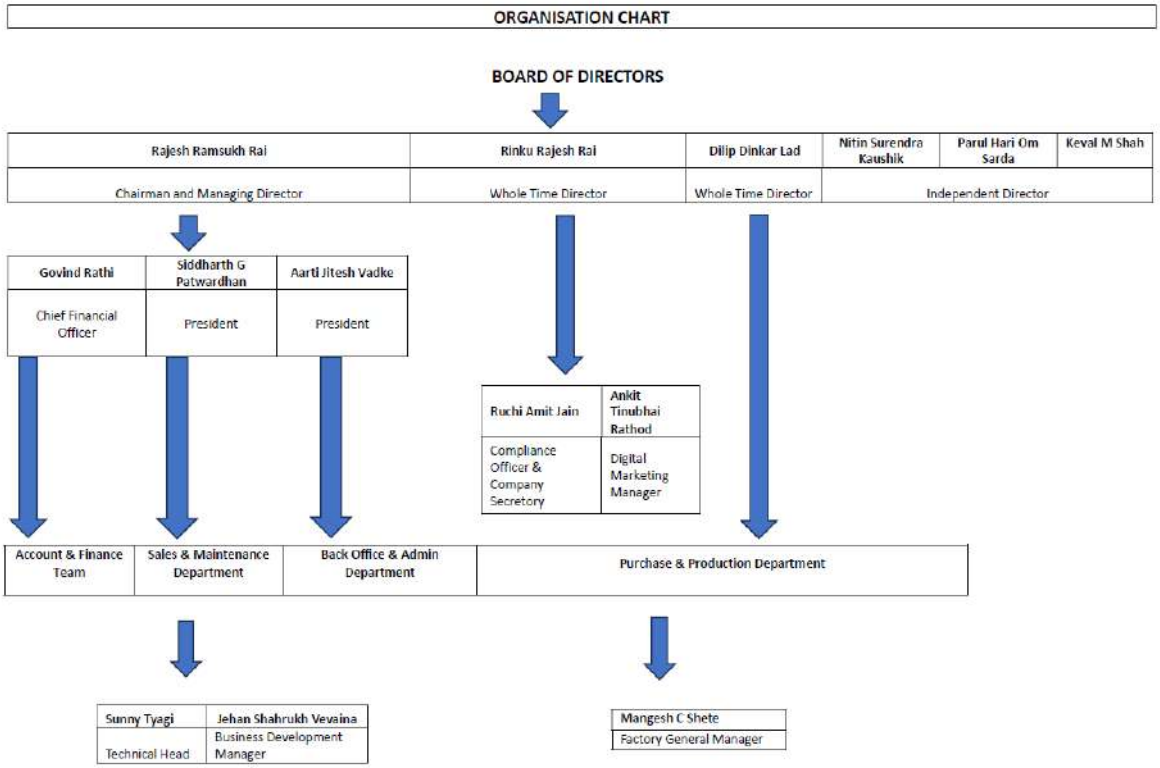
2. To review and recommend the amount of expenditure to be incurred on the activities referred to in Section 135(a) of the Companies Act, 2013;

3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken by the Company from time to time;

4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and

5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

Management Organisation Chart



Key Managerial Personnel

In addition to Rajesh Ramsukh Rai, Rinku Rajesh Rai and Dilip Dinkar Lad, whose details are provided in "*Our Management*" beginning on page 231, the details of the Key Managerial Personnel of our Company are as follows:

Govind Rathi is the Chief Financial Officer of our Company with effect from August 10, 2022. He is a qualified company secretary and an associate member of the Institute of Chartered Accountants of India and a member of the Institute of Cost Accountants of India. Prior to joining our Company, he was associated with Future Markets Network Limited and Galaxy Entertainment Corporation Limited. He has over 12 years of experience in Finance and Accountings. He is responsible for driving our Company's financials. Further, he received a remuneration of ₹ 4.21 million from our Company in Fiscal 2025**.**

Ruchi Amit Jain is the Company Secretary of our Company with effect from June 1, 2022. Further, she was redesignated as Company Secretary and Compliance Officer of our Company with effect from August 10, 2022. She holds a bachelor's degree in commerce from Mumbai University and is member of the Institute of Company Secretaries of India. Prior to joining our Company, she was associated with Maas and Associates and AK Jain and Co as a semi-qualified Company Secretary. She has over 5 years of experience in secretarial compliance. She is responsible for secretarial and regulatory compliance functions. Further, she received a remuneration of ₹ 0.74 million from our Company in Fiscal 2025.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in "*Our Management*" beginning on page 231, the details of our other Senior Management are set forth below:

Aarti Jitesh Vadake is the President of our Company and has been associated with our company from January 15, 2009. She is responsible for driving revenue growth and market expansion across India, with a strategic focus on the Western region. She develops and implements national sales strategies, identifies new business opportunities and oversees customer relationships. She leads the sales and marketing team, sets key performance indicators and conducts training and motivation initiatives. She also coordinates between regional operations and the head office. Additionally, she oversees key administrative functions at the head office. Further, she received a remuneration of ₹ 3.11 million from our Company in Fiscal 2025.

Ankit Rathod is the Digital Marketing Manager of our Company with effect from June 23, 2022. He holds a bachelor's degree in commerce from University of Mumbai and post graduate diploma in business management from NMIMS. Prior to joining our Company, he was associated with Base Fitness Private Limited, Chase Xero-International Search & Selection and Haarty Hanks Digital Marketing Solutions. He is responsible for developing and executing digital marketing plans, defining target audiences, key performance indicators and budget, planning and manage paid advertisements, social media, email and content campaigns. In Fiscal 2025, he received a remuneration of ₹ 0.92 million from our Company.

Siddharth Gangadhar Patwardhan is the President of our Company and has been associated with our Company from April 4, 2004. He holds a diploma in marketing management from Welingkar Institute of Management Development and Research. He is responsible for developing and implementing plans, managing teams, analyzing market trends and collaborating with other departments to ensure alignment with overall business goals. Responsible for domestic as well as international operations. Further, he received a remuneration of ₹ 3.59 million from our Company in Fiscal 2025.

Jehan Shahrukh Vevaina is the Sales Business Development Manager of our Company and has been associated with our Company from February 02, 2016. He holds a master's degree in Arts (English) from Bharati Vidyapeeth Deemed University, Pune and completed his bachelor's degree in design from Raffles College of Design and

Commerce. He is responsible for overseeing corporate, properties of our Company and HNI sales pan-India as well as commercial installations in Western India. He is in charge of planning and executing national and international events and expos. He has had a key role in various design projects including print, digital, and exhibition creatives. Further, he received a remuneration of ₹ 0.88 million from our Company in Fiscal 2025.

Sunny Tyagi is the Technical Head of our Company with effect from March 12, 2021. He holds a Bachelor degree of Technology in Electronics & Communication Engineering from Gautam Buddh Technical University. He is responsible for customer service and customer engagement. Further, he received a remuneration of ₹ 1.22 million from our Company in Fiscal 2025.

Mangesh Chandrabhan Shete is the Factory General Manager of our Company with effect from December 1, 2020. He holds a Diploma in Automobile Engineering from Maharashtra State Board of Technical Education. Prior to joining our Company, he was associated with Jay Engineering as a Factory Manager. He is responsible for overall factory management, planning and executing new factory layouts and infrastructure projects, vendor and machinery development and leading the design and development of new products. Further, he received a remuneration of ₹ 1.04 million from our Company in Fiscal 2025.

Status of Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel, Senior Management and Directors

Except as disclosed in "*Our Management*" beginning on page 231, none of our Key Managerial Personnel or Senior Management are related to each other or to our Directors.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Managerial is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Shareholding of the Key Managerial Personnel and Senior Management

Other than as disclosed under "*Capital Structure*" beginning on page 97, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Arrangements and understanding with major shareholders, customers or suppliers

None of our Key Managerial Personnel and Senior Management have been selected or appointed pursuant to any arrangement or understanding with any major shareholders, customers or suppliers of our Company, or others.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Changes in the Key Managerial Personnel and Senior Management in last three years

Other than as disclosed under "*Our Management"* beginning on page 231*,* there have been no changes in the Key Managerial Personnel and Senior Management of our Company in the last three years following the date of this Draft Red Herring Prospectus.

Employee Stock Option

As on date of this Draft Red Herring Prospectus, our Company does not have an employee stock option scheme.

Payment or benefits to the Key Managerial Personnel and Senior Management

No non-salary amount or benefit has been paid or given or paid to any of our Company's officers and Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Draft Red Herring Prospectus, other than in the ordinary course of their employment.

Other Confirmation

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel or Senior Management.
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OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are Rajesh Ramsukh Rai and Rinku Rajesh Rai.

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 15,750,000 Equity Shares in our Company, representing 90.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure*" beginning on page 97.

Details of our Promoters:

1. Rajesh Ramsukh Rai

	Rajesh Ramsukh Rai, aged 56 years, is one of our Promoters and is also a Chairman and Managing Director on the Board. **Date of Birth**: July 15, 1969 **Address**: 401, Violante Apartment, Holy Cross Road No-1, I C Colony, Borivali West, Mumbai – 400103, Maharashtra, India. For a complete profile of Rajesh Ramsukh Rai, i.e., his educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 231. His permanent account number is AABPR5818G.

2. Rinku Rajesh Rai

	Rinku Rajesh Rai, aged 47 years, is one of our Promoters and is also a Whole-time Director on our Board. **Date of birth:** December 17, 1977 **Address:** 401, Violante Apartment, Holy Cross Road No-1, I C Colony, Borivali West, Mumbai – 400103, Maharashtra, India. For a complete profile of Rinku Rajesh Rai, i.e., her educational qualifications, professional experience, positions / posts held in the past and other directorships, interest in other entities, special achievements, business and financial activities, see "*Our Management*" on page 231. Her permanent account number is AIBPR0079D

Our Company confirms that the permanent account numbers, bank account numbers, the passport numbers, Aadhaar card number and driving license number of each of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

There has not been any change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus. For more details, please see "*Capital Structure"* beginning on page 97.

Other ventures of our Promoters

Other than as disclosed in "*Our Promoter and Promoter Group*" below and in section "*Our Management*" beginning on page 231, our Promoters are not involved in any other ventures.

Experience of the Promoters in the business of our Company

Our Promoters have adequate experience in the business activities undertaken by our Company.

Interest of our Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding and shareholding of the members of the Promoter Group in our Company, directly and indirectly, the dividend payable, if any, and any other distributions in respect of the Equity Shares held by them in our Company, directly or indirectly, from time to time. For details of the shareholding of our Promoters in our Company, please see the section entitled "*Capital Structure*" and *"Our Management"* beginning on pages 97 and 231 respectively.

Our Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/fees and reimbursement of expenses, payable to them, if any. For further details, please see the section entitled "*Our Management*" beginning on page 231.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters have no interest in any property acquired by our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

There is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group**.**

Our Company has entered into the following leave and license agreement with our Promoters and Promoter Group for the lease of property to our Company:

Lessor	Lessee	Relationship	Agreement date	Address of Property	Rent (per month in ₹ million)	Period
Rajesh Ramsukh Rai and Rinku Rajesh Rai	Jerai Fitness Limited	Promoter and Chairman and Managing Director of our Company Promoter and Whole-time Director of our Company	February 6, 2025	D-204, 2nd Floor, Gangangiri Complex, New Link Road, Kandarpada, Dahisar (West), Mumbai 400068	0.46	60 months
M/s Stride Fitness Equipment (proprietorship) through its proprietor Rinku Rajesh Rai	Jerai Fitness Limited	Promoter group of our Company	August 9, 2022	Plot No. 09 and 14, Survey No. 216 (Part), 217, 218(Part) Shah and Mehta Industrial Estate, Village Ghonsai, Taluka. Wada,	0.05	60 months

Lessor	Lessee	Relationship	Agreement date	Address of Property	Rent (per month in ₹ million)	Period
				Dist – Palghar – 421 312.		
M/s Stride Fitness Equipment (proprietorship) through its proprietor Rinku Rajesh Rai	Jerai Fitness Limited	Promoter group of our Company	August 09, 2022	Plot No. 18, 19, Survey No. 216 (Part), 217, 218(Part) Shah and Mehta Industrial Estate, Village Ghonsai, Taluka. Wada, Dist – Palghar – 421 312.	0.08	60 months
M/s Jerai Fitness Equipment (proprietorship) through its proprietor Rajesh Ramsukh Rai	Jerai Fitness Limited	Promoter group of our Company	August 09, 2022	Plot No. 22, Survey No. 216 (Part), 217, 218 (Part), Shah and Mehta Industrial Estate, Village Ghonsai, Taluka. Wada, Dist: Palghar 421 312	0.05	60 months
M/s Jerai Fitness Equipment (proprietorship) through its proprietor Rajesh Ramsukh Rai	Jerai Fitness Limited	Promoter group of our Company	August 09, 2022	Plot No. 08, 13, Survey No. 216 (Part), 217, 218 (Part), Shah and Mehta Industrial Estate, Village Ghonsai, Taluka Wada, Dist – Palghar 421 312	0.05	60 months
Rajesh Ramsukh Rai	Jerai Fitness Limited	Promoter and Chairman and Managing Director of our Company	February 06, 2025	Shop No. A-1-5, G/F, Suyog CHSL, New Link Road, Borivali (West), Mumbai – 400091	0.40*	60 months
Rajesh Ramsukh Rai	Jerai Fitness Limited	Promoter and Chairman and Managing Director of our Company	February 06, 2025	Shop No. A-09, G/F, Suyog CHSL, New Link Road, Borivali (West), Mumbai – 400091	0.12*	60 months

Lessor	Lessee	Relationship	Agreement date	Address of Property	Rent (per month in ₹ million)	Period
Stride Fitness Equipment Private. Ltd.	Jerai Fitness Limited	Group Company	February 11, 2025	Survey Number Ground Floor bearing Survey Number 219 (P), Village Ghonsai, Taluka: Wada, District Palghar – 421312	0.24**	60 months
Stride Fitness Equipment Private. Ltd.	Jerai Fitness Limited	Group Company	February 11, 2025	Plot No.23, Survey No : 216 (P), 217, 218 (P), Shah and Mehta Industrial Estate, Village: Ghonsai Taluka Wada Road, Palghar – 421303	0.12**	60 months

**As on date of this Draft Red Herring Prospectus*
***inclusive of GST*

Payment or benefits to Promoters or Promoter Group

Except in the ordinary course of business and as disclosed in the sections entitled "*Related Party Transactions*" and "*Restated Financial Statements – Notes to Restated Financial Information – Note 42 – Related party transactions*" beginning on 258, respectively, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group other than in the ordinary course of business.

Disassociation by our Promoters in the last three years

Our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing of this Draft Red Herring Prospectus.

Material guarantees given by our Promoters to third parties with respect to Equity Shares of our Company

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Red Herring Prospectus.

Confirmations

Our Promoters have not been declared Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by Reserve Bank of India.

Our Promoters have not been declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Our Promoters and members of our Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India.

Our Promoters are not and have not been promoters or directors of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

None of our Promoters and members of our Promoter Group have any conflict of interest with the suppliers of raw materials, third party service providers or lessors of immovable properties (crucial to our business and operations of our Company).

For other relevant confirmations in relation to our Promoters and members of our Promoter Group, see "*Other Regulatory and Statutory Disclosures*" on page 353. For details of litigation involving our Promoters in accordance with the SEBI ICDR Regulations, see "*Outstanding Litigation and Material Developments*" beginning on page 343.

Promoter Group

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of the SEBI ICDR Regulations are set out below:

Individuals forming part of the Promoter Group

The individuals forming a part of our Promoter Group are as follows:

Members of the Promoter Group	Relationship with the Promoter
Rajesh Ramsukh Rai	
Ramsukh Rai*	Father
Devendra Ramsukh Rai*	Brother
Anand Rai*	Brother
MadhuBala*	Step-Sister
Usha Arun Singh	Sister
Rinku Rajesh Rai	Spouse
Sadhika Rajesh Rai	Daughter
Jotika Rajesh Rai	Daughter
Vijay Kumar Didwania	Spouse's Father
Shashi Vijaykumar Didwania	Spouse's Mother
Saher S Ansari	Spouse's Sister
Rinku Rajesh Rai	
Vijay Kumar Didwania	Father
Shashi Vijaykumar Didwania	Mother
Rajesh Ramsukh Rai	Spouse
Saher S Ansari	Sister
Sadhika Rajesh Rai	Daughter
Jotika Rajesh Rai	Daughter
Ramsukh Rai*	Spouse's Father
Devendra Ramsukh Rai*	Spouse's Brother
Anand Rai*	Spouse's Brother
MadhuBala*	Spouse's Step-Sister
Usha Arun Singh	Spouse's Sister

**See "SEBI exemption sought by our Company in relation to the Promoter Group" below.*

Entities forming part of our Promoter Group

The Entities forming part of our Promoter Group are as follows:

S. No.	Name of Promoter Group Entity
1.	Raika Automobiles Private Limited
2.	Stride Fitness Private Limited *(formerly known as Stride Automation Private Limited)*
3.	Stride Fitness Equipment Private Limited
4.	Rajesh Ramsukh Rai HUF
5.	M/s Stride Fitness Equipment
6.	M/s Jerai Fitness Equipment

SEBI exemption sought by our Company in relation to Promoter Group

Pursuant to a letter dated August 6, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations with regard to identification as members of the Promoter Group of our Company in this Draft Red Herring Prospectus and their related disclosures for the following:

a) Ramsukh Rai, father of one of our Promoters, Rajesh Ramsukh Rai,

b) Devendra Ramsukh Rai, brother of one of our Promoters, Rajesh Ramsukh Rai

c) Anand Ramsukh Rai, brother of one our Promoters, Rajesh Ramsukh Rai

d) Madhubala, step- sister of one of our Promoters, Rajesh Ramsukh Rai

*(collectively referred to as the "**Estranged Promoter Group**").*

The said exemption was sought on the grounds that there has been no contact between our Promoter, Rajesh Ramsukh Rai, and the Estranged Promoter Group due to estrangement. Pursuant to letter dated November 4, 2024, the SEBI has stated that our Company's request for exemption cannot be acceded to and has directed our Company to inter alia disclose the Estranged Promoter Group and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain.

In order to comply with the provisions of the SEBI ICDR Regulations and the SEBI letter November 4, 2024, the disclosures in relation to the Estranged Promoter Group in this Draft Red Herring Prospectus have been included to the best of our Company's knowledge and to the extent the information was available and accessible in the public domain published on the websites of (i) Watchout Investors (accessible at www.watchoutinvestors.com); (ii) TransUnion CIBIL Limited (CIBIL) (accessible at suit.cibil.com), (iii) BSE Limited (list of debarred entities accessible at www.bseindia.com/investors/debent.aspx); and (iv) National Stock Exchange of India Limited (accessible at www.nseindia.com/regulations/member-sebi-debarred-entities), on a 'name search' basis. While we have disclosed their names basis the 'name basis' search in the public domain, we cannot ascertain that they are the same persons. Given that the information related to the Estranged Promoter Group included in this Draft Red Herring Prospectus is solely based on the information which was available and accessible in the public domain, our Company has not ascertained the veracity or completeness of the information or if such information is updated. Further, our Company has intimated the Estranged Promoter Group of their inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer.

For further details, see "*Summary of the Offer Document*" and "*Risk Factors – The disclosures relating to some of our members of the Promoter Group has been included in this Draft Red Herring Prospectus based on information available in public domain. Accordingly, we cannot assure you that the disclosures relating to such members of our Promoter Group are accurate, complete, or updated. Our Company has intimated the Estranged Promoter Group of their inclusion as a member of the Promoter Group in the Draft Red Herring Prospectus and any other document in relation to the Offer. Further, details in relation to Estranged Promoter Group which may qualify as a member of our Promoter Group have not been disclosed in this Draft Red Herring Prospectus. In connection with the Offer, our Company is required to identify persons and entities, in accordance with the requirements of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as members of the 'promoter group' of our Company*" beginning on pages 23 and 33 respectively.

OUR GROUP COMPANIES

For the purpose of disclosure in this Draft Red Herring Prospectus, the following shall be considered as Group Companies of our Company, in accordance with SEBI ICDR Regulations: (i) such companies with which there were related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, and (ii) any other companies as may be considered material by our Board of Directors.

In respect of item (ii) above, our Board in its meeting held on September 10, 2025, has considered and adopted the Materiality Policy, *inter alia*, for identification of companies that shall be considered material and shall be disclosed as a group company in this Draft Red Herring Prospectus. In terms of the Materiality Policy, a company (other than the companies categorized under (i) above) shall be disclosed as a group company in the Offer Documents if : (i) such company is a member of the promoter group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (ii) our Company has entered into one or more transactions with such company during the the most recent financial year, if any, in respect of which Restated Financial Statements are included in the Offer Documents, which cumulatively exceeds 10% of the total turnover of our Company for the last Fiscal derived from the Restated Financial Statements.

Based on the parameters mentioned above, as on the date of this Draft Red Herring Prospectus, we have identified the following as Group Companies, the details of which are set forth below:

Sr. No.	Name	Registered Office
1.	Stride Fitness Equipments Private Limited	401, Violante Apart, Holy Cross road No1, I C Colony, Borivali West, Mumbai-400103, Maharashtra, India
2.	Raika Automobiles Private Limited	D-204, Gagangiri Complex, New Link Road Near McDonald, Kandarpada, Dahisar (West), Mumbai- 400068 Maharashtra, India
3.	Stride Fitness Private Limited	Shop No.1, Suyog CHS Ltd, next to, Link View Hotel TPS III, Linking Road, Borivali, Mumbai – 400091, Maharashtra, India

Details of our Group Companies

In accordance with the SEBI ICDR Regulations, information with respect to: (i) reserves (excluding revaluation reserve); (ii) sales; (iii) profit/(loss) after tax; (iv) earnings per share; (v) diluted earnings per share; and (vi) net asset value, of our top five Group Companies determined on the basis of their annual turnover, based on their respective audited financial statements for the preceding three years shall be hosted on the websites as indicated below:

Name	Website
Stride Fitness Equipments Private Limited	www.jeraifitness.com
Raika Automobiles Private Limited	www.jeraifitness.com
Stride Fitness Private Limited	www.jeraifitness.com

Our Company has provided links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given above does not constitute a part of this Draft Red Herring Prospectus. The information provided on the websites given above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs or the Selling Shareholders or any of their respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the websites given above.

Nature and extent of interests of our Group Companies

In the promotion of our Company

As on the date of this Draft Red Herring Prospectus, our Group Companies do not have any interest in the promotion or formation of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc

Our Group Companies are not interested in any transaction for acquisition of land, construction of building or supply of machinery, etc entered into by our Company.

Business interest of our Group Companies

Except as disclosed in and under "*Restated Financial Information – Related Party Transaction – Note 42 – Related party disclosure pursuant to Ind AS - 24*" beginning on page 258, our Group Companies do not have any business interest in our Company.

Related business transactions

Except as disclosed in and under "*Restated Financial Information – Related Party Transaction – Note 42 – Related party disclosure pursuant to Ind AS - 24*" beginning on page 258, there are no other related business transactions with our Group Companies which are significant to the financial performance of our Company.

Common pursuits

Expect for Stride Fitness Equipments Private Limited and Stride Fitness Private Limited, which are engaged in business similar to that of our Company, there are no common pursuits between our Group Companies and our Company as on the date of this Draft Red Herring Prospectus. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Other confirmations

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Group Companies.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Group Companies.

Our Group Companies do not have any securities listed on any stock exchange.

Litigation

As on date of this Draft Red Herring Prospectus, our Group Companies are not party to any pending litigation which have a material impact on our Company.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares of face value of ₹10 each, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable laws including the Companies Act, read with the rules notified thereunder, each as amended. We may retain all our future earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The declaration and quantum of dividend, if any, will depend on a number of factors, including but not limited to profits earned and available for distribution during the relevant Financial Year, accumulated reserves including retained earnings, expected future capital/expenditure requirements, organic growth plans/expansions, proposed long-term investment, capital restructuring, debt reduction, restrictive covenants under our current or future loan or financing documents, crystallization of contingent liabilities, cash flows, current and projected cash balance, and external factors, including but not limited to the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restrictions.

Our Company has, by way of a resolution of the Board of Directors dated July 26, 2025 adopted a formal dividend distribution policy.

Further, our Company has not paid any dividend for financial years ended March 31, 2025, March 31, 2024 and March 31, 2023 proceeding the date of this Draft Red Herring Prospectus and the period from April 1, 2025 and until the date of this Draft Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid or the amount thereof will not be decreased in the future. For details, see "*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*" beginning on page 33.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Financial Statements
2.	Restated Financial Statements

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Viren Gandhi and Co.
Chartered Accountants

ADD:1109, Marathon Millennium,
LBS Road, Mulund West,Mumbai – 400 080.
Contacts: 022-4458 8833
Mobile No.:09820818466, 09920818466
Email ID: cavirengandhi@gmail.com
Website: www.cavirengandhiandco.com

INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL INFORMATION

To,
The Board of Directors
Jerai Fitness Limited
D-204, Gagangiri Complex,
New link Road, Near Mc Donald
Kandarpada, Dahisar(W),
Mumbia-400068.

Dear Sir/Madam,

1. We, Viren Gandhi & Co, Chartered Accountants, the Statutory Auditors of the Company, have examined the attached Restated Financial Information of Jerai Fitness Limited (the "Company") comprising the Restated Statement of Assets and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, the Restated Statements of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the years ended March 31, 2025, March 31, 2024 and March 31, 2023, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on September 10, 2025 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equityshares ("IPO") prepared in terms of the requirements of:

    a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
    b. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"); and
    c. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
    d. SEBI email dated October 28, 2021 to the Association of Investment Bankers of India ("AIBI") and received by us through the book running lead manager appointed in connection withthe IPO ("SEBI Communication").

Management's Responsibility for the Restated Financial Information

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India("SEBI"), the National Stock Exchange of India Limited ("NSE") and the BSE Limited ("BSE") in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company on the "Basis

of Preparation" stated in note 1 to the Restated Financial Information. The management of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

3. We have examined such Restated Financial Information taking into consideration:

   a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated May 2, 2025 in connection with the offer;
   b. The SEBI Communication.
   c. The Guidance Note also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI
   d. Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information and
   e. The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed IPO.

Restated Financial Information as per Audited Financial Statements

4. These Restated Financial Information have been compiled by the management of the Company from:

   a. Audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 26, 2025;

   b. Audited Ind AS financial statements of the Companyas at and for the financial year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 2, 2024;

   c. The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their

meeting held on July 26, 2025. The financial information for the year ended March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by us vide our audit report dated September 22, 2023 and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company.

5. We have audited the special purpose Ind AS financial statements of the Company for the year ended March 31, 2023 prepared by the Company in accordance with the Indian Accounting Standard(Ind AS) for thelimited purpose of consideration in preparation of Restated Financial Information, beingprepared under Ind AS inrelation to proposed Offer, as per the SEBI Communication. We have issued our report dated July 26, 2025 onthese special purpose Ind AS financial statements tothe Board of Directors who have approved these in their meeting held on July 26, 2025.

6. For the purpose of our examination, we have relied on:

   a. Auditors' reports issued by us datedJuly 26, 2025,on the audited Ind AS financial statements of the Company as at and for the year ended March 31,2025, as referred to in Paragraph 4 (a) above
   b. Auditors' reports issued by us dated September 2, 2024, on the audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024, as referred to in Paragraph 4 (b) above
   c. Auditor's report issued by us dated July 26, 2025 on the Special Purpose Ind AS financial statements of the Company as at and for the years ended March 31, 2023, as referred in Para 4(c) above.
   d. Auditor's report issued by us, dated September 22, 2023 on the financial statements of the company issued under IGAAP for the year ended March 31, 2023, as referred in Paragraph 4 (c) above.

7. The audit reports issued by us referred to in paragraph 6 above and this Restated Financial Information does not include any audit qualification / reservation / emphasis of matter / adverse remark / paragraph except for observations as mentioned in Annexure 1in relation to FY 2024-25, which do not require any modifications on the financial statements.

Opinion

8. Based on our examination and according to the information and explanations given to us we report that the Restated Financial Information:

   a. Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31,2025, March 31 2024 andMarch 312023 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for thefinancial year ended March 31,2025.

   b. there are no qualifications, Emphasis of Matter, Other matter and other legal and regulatory matter / modifications in the auditor's reports on the financial statements for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 which require any adjustments to the Restated Financial Information. However, certain observations in theAnnexure 1 of Auditors Report for the FY 2024-25 as

required by Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act which do not require any corrective adjustments in the Restated Financial Information is disclosed in Annexure 1 and;

c. Have been prepared in accordance with the Act, SEBI ICDR Regulations and the Guidance Note.

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

10. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 4 above. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2025.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restrictions on use

13. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, NSE and BSE Limited and Registrar of Companies, Maharashtra in Mumbai, in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Viren Gandhi and Co.
Charted Accountants
ICAI Firm's Registration Number: 111558W

_____

Chintan Gandhi
(Partner)
Membership Number: 137079
UDIN:**25137079BMKWXS7234**
Place: Mumbai
Date: September 15, 2025

Annexure 1

Observations in theAnnexure 1 of Auditors Report dated July 26, 2025 for the Financial Year 2024-25 as required by Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act

Sr No	Observation	Treatment in Restated Financial Information
A	The Company is regular in depositing undisputed statutory dues as applicable with the appropriate authorities and there is no amount outstanding as at March 31, 2025, for a period of more than six months from the date they became payable except the Provident Fund dues amounting to ₹0.40 Million towards employees' and employer's contributions which company is unable to remit, as the provident fund accounts of the concerned employees cannot be opened pending their Know Your Customer (KYC) compliance.	The said liability has already been recognised by the Company and therefore there is no requirement for any restatement adjustment.
B	During the Financial Year 2024-25, the Management has detected a fraud by way of theft of spare-parts / equipment by theemployees of the Company at Mumbai involving an amount of approximately Rs 0.78 (million) during the period April 1, 2022- February 5, 2025	The financial impact of the same has already been factored in the profit and loss account for the relevant years and therefore there is no requirement for any restatement adjustment.
C	The Company has lodged FIR against certain erstwhile employees for alleged diversion of prospective sales leads to a competitor during the ordinary course of business. The value of such diverted business opportunities is estimated at approximately ₹48.01 million. The Company has taken legal recourse against the concerned employees and the outcome of the aforesaid proceedings is dependent on judicial determination.	The financial impact, if any, is presently not ascertainable. This has not resulted in any direct loss to the assets of the Company but has caused and opportunity loss of profit on account of said diversion of sales orders.

JERAI FITNESS LIMITED
(Formerly known as Jerai Fitness Private Limited)
CIN : U92411MH1994PLC077128

RESTATED STATEMENT OF ASSETS AND LIABILITIES **(Rs. in Millions)**

Particulars	Notes	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
ASSETS				
Non-current assets				
Property, plant and equipment	2	360.05	360.93	327.58
Capital work-in-progress	2	10.09	1.34	6.25
Investment Property		-	-	-
Right of Use Assets	2	103.03	53.94	60.18
Other Intangible assets	2	0.07	0.07	0.07
Financial assets				
Investments		-	-	-
Trade Receivables		-	-	-
Loans		-	-	-
Other financial assets	3	166.71	139.08	125.81
Deferred tax assets (net)		-	-	-
Other non-current assets		-	-	-
Total non-current assets		**639.94**	**555.35**	**519.89**
Current assets				
Inventories	4	317.02	302.68	280.09
Financial assets				
Investments		-	-	-
Trade receivables	5	23.35	28.36	30.59
Cash and cash equivalents	6	142.16	137.07	134.85
Bank balances other than above	7	340.53	136.47	36.27
Loans		-	-	-
Other financial assets	8	3.64	5.93	2.70
Current Tax Assets(Net)	9	4.09	5.57	0.24
Other current assets	10	85.51	43.00	64.83
Total current assets		**916.31**	**659.08**	**549.57**
Total assets		**1,556.25**	**1,214.44**	**1,069.46**
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	11	175.00	175.00	175.00
Other Equity	12	870.65	637.33	456.98
Total Equity		**1,045.65**	**812.33**	**631.98**
Liabilities				
Non-current liabilities				
Financial liabilities				
Borrowings	13	9.62	13.88	6.10
Lease Liabilities	32	85.42	26.23	35.45
Trade Payables				
Due to Micro, Small & Medium Enterprises				
Due to other than Micro, Small & Medium Enterprises				
Other financial liabilities		-	-	-
Provisions	14	8.60	6.08	5.76
Deferred tax liabilities (net)	15	17.85	18.10	15.99
Other non-current liabilities	16	12.06	12.04	9.33
Total non-current liabilities		**133.56**	**76.34**	**72.64**
Current liabilities				
Financial liabilities				
Borrowings	17	5.23	5.98	71.67
Lease Liabilities	32	24.93	35.30	32.78
Trade payables	18			
Due to Micro, Small & Medium Enterprises		35.34	30.27	20.58
Due to other than Micro, Small & Medium Enterprises		37.07	35.90	60.50
Other financial liabilities	19	22.18	14.03	10.03
Other current liabilities	20	249.70	155.74	137.26
Provisions	21	2.58	48.55	32.03
Current Income tax liabilities (net)	22	-	-	-
Total current liabilities		**377.04**	**325.77**	**364.84**
Total liabilities		**510.60**	**402.11**	**437.48**
Total Equity and Liabilities		**1,556.25**	**1,214.44**	**1,069.46**

Significant Accounting Policies and Notes on Accounts **1**

As per our Report of even date attached
For Viren Gandhi & Co
Chartered Accountants

For JERAI FITNESS LIMITED

Chintan Gandhi
Partner
Membership no: 137079
FRN - 111558W
Place: Mumbai
Dated:

RAJESH R RAI
Managing Director
(DIN : 01005150)

RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)

Govind Rathi
Chief Financial Officer

Ruchi Amit Jain
Company Secretary

JERAI FITNESS LIMITED
(Formerly known as Jerai Fitness Private Limited)
CIN : U92411MH1994PLC077128

RESTATED STATEMENT OF PROFIT & LOSS **(Rs. in Millions)**

Particulars	Notes	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Income				
Revenue from operations	23	1,280.46	1,085.04	1,154.25
Other income	24	66.98	20.46	13.35
Total Revenue		**1,347.44**	**1,105.50**	**1,167.60**
Expenses				
Cost of materials consumed	25	392.78	317.72	380.76
Purchases of Stock-in-Trade	26	148.60	96.89	140.61
Changes in inventories of finished goods, Stock-in -Trade and working-progress	25	19.28	27.92	-29.17
Employee benefits expense	27	176.62	144.88	109.99
Finance costs	28	11.45	12.10	12.37
Depreciation and amortization expense	29	57.67	54.96	45.43
Other expenses	30	230.98	207.66	242.00
Total expenses		**1,037.37**	**862.13**	**902.00**
Profit Before Tax		**310.07**	**243.37**	**265.60**
Exceptional Items		-	-	-
Profit/(Loss) before tax		**310.07**	**243.37**	**265.60**
Tax expenses				
Current tax		74.10	61.85	67.14
Deferred tax		-0.02	1.88	1.42
Earlier Year's Provision Written back		1.97	-0.01	4.25
Total tax expenses		**76.06**	**63.72**	**72.81**
Profit/(Loss) for the Year		**234.01**	**179.65**	**192.79**
Other comprehensive income				
Items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans		-0.92	0.94	0.02
Income tax relating to items that will not be reclassified to profit or loss				
Remeasurements of net defined benefit plans		0.23	-0.24	-0.00
Other comprehensive income for the year, net of taxes(B)		**-0.69**	**0.70**	**0.01**
Total comprehensive income for the year (A+B)		**233.33**	**180.35**	**192.80**
Earnings per equity share				
Basic/Diluted (face value of Rs. 10/- each)	**31**	13.37	10.27	11.02
Weighted No of Equity Shares (Numbers)		1,75,00,000	1,75,00,000	1,75,00,000

Significant Accounting Policies and Notes on Accounts **1**

As per our Report of even date attached
For Viren Gandhi & Co
Chartered Accountants

For JERAI FITNESS LIMITED

Chintan Gandhi
Partner
Membership no: 137079
FRN - 111558W
Place: Mumbai
Dated

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Managing Director
(DIN : 01005150)

RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)

Govind Rathi
Chief Financial Officer

Ruchi Amit Jain
Company Secretary

JERAI FITNESS LIMITED
(formerly known as Jerai Fitness Pvt Ltd)
CIN : U92411MH1994PLC077128

RESTATED CASH FLOW STATEMENT **(Rs. in Millions)**

Particular	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Cash Flows from Operating Activates			
Net Profit Before Tax and Extra Ordinary Items	**310.07**	**243.37**	**265.60**
Adjustment For			
Depreciation	31.15	28.74	23.63
Amortization of ROU	26.51	26.22	21.80
Gratuity	2.25	1.91	1.50
Deferred Income - Government Grant	-3.70	-3.70	-3.70
Finance Cost	1.48	3.60	4.08
Finance cost on ROU- SD	9.97	8.50	8.29
Reversal of Provisions	-30.00	-	-
Write back of Excess Lease Liability on Termination of lease	-2.09	-0.51	-
Rent Payments	-32.68	-34.31	-28.96
Interest Income on Security Deposits	-0.77	-0.55	-0.44
Profit on Sale of Assets	-0.65	-	-
Expected Credit Loss and Bad Debts	7.05	3.78	11.50
Interest Income	-29.18	-14.34	-8.52
Total Adjustment to Profit/Loss (A)	**-20.66**	**19.34**	**29.18**
Adjustment For working Capital Change :-			
Adjustment for (Increase)/Decrease in Inventories	-14.33	-22.60	-58.03
Adjustment for (Increase)/Decrease in Trade Receivables	-2.04	-1.55	-11.22
Adjustment for (Increase)/Decrease in Other Current Assets	-42.55	5.74	-13.77
Adjustment for Increase/Decrease in Trade Payable	6.24	-14.91	-4.36
Adjustment for Increase/Decrease in other current Liabilities	102.12	22.48	-38.53
Adjustment for Provisions	-16.62	15.88	15.15
Total Adjustment For Working Capital (B)	**32.81**	**5.05**	**-110.75**
Net Cash flow from (Used in) operation	**322.23**	**267.76**	**184.03**
Income Tax Paid (net of refund)	-74.59	-67.08	-67.38
Net Cash flow From operating Activities	**247.63**	**200.68**	**116.65**
Cash Flows from Investing Activities			
Purchase / Construction of Property Plant and Equipments (Including Capital WIP)	-40.98	-57.17	-63.87
Sale of Property Plant and Equipments	2.60		
Fixed Deposits with Bank	-230.94	-113.68	-54.71
Interest received	29.18	14.34	8.52
Net Cash flow from (Used in) in Investing Activities	**-240.14**	**-156.51**	**-110.06**
Cash Flows from Financial Activities			
Repayment Of Borrowing	-5.01	-9.86	-13.75
Government Grant Received	4.08	19.56	5.47
Interest Paid	-1.48	-3.60	-4.08
Net Cash flow from (Used in) in Financial Activities	**-2.41**	**6.10**	**-12.35**
Net increase (decrease) in cash and cash equivalents	**5.09**	**50.28**	**-5.76**
Cash and cash equivalents at beginning of period	**137.07**	**86.79**	**92.56**
Cash and Bank Balances	137.07	134.85	186.54
Bank Overdraft	-	-48.05	-93.98
Cash and cash equivalents at end of period	**142.16**	**137.07**	**86.79**
Cash and Bank Balances	142.16	137.07	134.85
Bank Overdraft	-	-	-48.05
	142.16	**137.07**	**86.79**

Significant Accounting Policies and Notes on Accounts

As per our Report of even date attached
For Viren Gandhi & Co
Chartered Accountants

For JERAI FITNESS LIMITED

Chintan Gandhi
Partner
Membership no: 137079
FRN - 111558W
Place: Mumbai
UDIN:
Dated:

RAJESH R RAI
Managing Director
(DIN : 01005150)

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Whole time Director
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Chief Financial Officer

Ruchi Amit Jain
Company Secretary

JERAI FITNESS LIMITED
(Formerly known as Jerai Fitness Private Limited)
CIN : U92411MH1994PLC077128

RESTATED STATEMENT OF CHANGES IN EQUITY **(Rs. in Millions)**

A. Equity Share Capital

Particulars	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Balance at the beginning of the reporting period / year	**175.00**	**175.00**	100.00
Changes in equity share capital due to prior reporting errors	-	-	-
Restated balance at the beginning of the reporting period/year	**175.00**	**175.00**	**100.00**
Add: Bonus Shares issued during the year	-	-	75.00
Balance at the end of the reporting period/year	**175.00**	**175.00**	175.00

B. Other Equity

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at 1st April 2022	**-**	**339.18**	**339.18**
Profit / (Loss) for the year	-	192.79	**192.79**
Other comprehensive income for the year	-	0.01	**0.01**
Total comprehensive income for the year	**-**	**192.80**	**192.80**
Less : Bonus Shares Issued	-	-75.00	**-75.00**
Balance as at 31st March 2023	**-**	**456.98**	**456.98**
Changes in equity in 2023-24			
Profit / (Loss) for the year	-	179.65	**179.65**
Other comprehensive income for the year	-	0.70	**0.70**
Total comprehensive income for the year	-	180.35	**180.35**
Balance as at 31st March 2024	**-**	**637.33**	**637.33**
Changes in equity in 2024-25			
Profit / (Loss) for the year	-	234.01	**234.01**
Other comprehensive income for the year	-	-0.69	**-0.69**
Total comprehensive income for the year	-	233.33	**233.33**
Balance as at 31st March 2025	**-**	**870.65**	**870.65**

Significant Accounting Policies and Notes on Accounts

As per our Report of even date attached
For Viren Gandhi & Co
Chartered Accountants

For JERAI FITNESS LIMITED

Chintan Gandhi
Partner
Membership no: 137079
FRN - 111558W
Place: Mumbai
Dated:

RAJESH R RAI
Managing Director
(DIN : 01005150)

RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)

Govind Rathi
Chief Financial Officer

Ruchi Amit Jain
Company Secretary

1. NOTES TO THE RESTATED FINANCIAL STATEMENTS

A. REPORTING ENTITY

Jerai Fitness Limited ("the Company") is incorporated in India under the provisions of the Companies Act applicable in India on 17th March 1994 having its registered address at D-204, Gagangiri Complex, New Link Road, Near McDonald, Kandarpada, Dahisar (W), Mumbai, Maharashtra-400068. The Company manufactures Free-Weights, and Multi-Station exercise equipment for the fitness industry.

On July 26, 2022 the Registrar of Companies, Mumbai has accorded their approval to change the name of the Company from Jerai Fitness Private Limited to Jerai Fitness Limited. The Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on June 18, 2022 and consequently, the name of the Company has changed to Jerai Fitness Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 26, 2022.

Statement of Compliance

The restated financial information of the Company comprises the Restated Statement of Asset and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the period/years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Material Accounting Policies and Other Explanatory Notes to Restated Financial Statements (hereinafter referred to as 'Restated Financial Information').

The Restated Financial Information have been prepared by the Management of the Company as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by the Securities and Exchange Board of India ('SEBI'), in pursuance of the Securities and Exchange Board of India Act, 1992, for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering of its equity shares of face value of Rs. 10 each of the Company comprising of an offer for sale of equity shares held by the selling shareholders (the "IPO" / "Offer"). The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025 in accordance with the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

c. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").
d. SEBI email dated October 28, 2021 to the Association of Investment Bankers of India (“AIBI”) and received by us through the book running lead manager appointed in connection with the IPO (“SEBI Communication”).

The Restated Financial Statements of the Company have been prepared to comply in all material respects with the Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Act.

Basis of preparation

These Restated Financial Information have been compiled by the Management from:

a. Audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2025 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 26, 2025;

b. Audited Ind AS financial statements of the Company as at and for the financial year ended March 31, 2024 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on September 2, 2024;

c. The audited special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on July 26, 2025. The financial information for the year ended March 31, 2023 included in the special purpose Ind AS financial statements are based on the previously issued statutory financial statements prepared for the year ended March 31, 2023 in accordance with the Companies (Accounting Standard) Rules, 2006 & audited and reported by us vide our audit report dated September 22, 2023 and which has been translated into figures as per Ind AS after incorporating Ind AS adjustments to align accounting policies, exemptions and disclosures as adopted by the Company

Compliance with Ind AS

The financial statement for the period ended March 31, 2024 is the first set of Financial Statements prepared in accordance with the requirements of Ind AS 101 - First time adoption of Indian Accounting Standards. Accordingly, the transition date to Ind AS is April 1, 2022. Up to the Financial year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under the Section 133 of the Act, read together with Paragraph 7 of the Companies (Accounts) Rules, 2014 ("IGAAP" or "Previous GAAP") due to which the Special purpose Ind AS financial statements were prepared for the purpose of this Offer.

The Audited Special Purpose Ind AS Financial Statements for the year ended March 31, 2023 have been prepared after making suitable adjustments to the accounting heads from their IGAAP values following the accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as at the transition date and as per the presentation, accounting policies and grouping/classifications followed as at and for the financial year ended March 31, 2025. Adjustments made to the previously issued IGAAP financial statements to comply with Ind AS, have been audited by us. The basis of preparation for specific items where exemptions have been applied and reconciliation between IGAAP and Ind AS has been disclosed in Note 35 of the Restated Financial Statements.

These Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2023, are not the statutory financial statements under the Companies Act, 2013.

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of audited financial statements as at and for the year ended March 31, 2025 and March 31, 2024 and the Audited Special Purpose Ind AS Financial Statements as at and for the year ended March 31, 2023.

These Restated Financial Information have been prepared on a going concern basis.

These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the board meeting held for the approval of the Financial Statements as at and for years ended March 31, 2025, March 31, 2024 and March 31, 2023, as mentioned above.

The Restated Financial Information:

(a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2025.
(b) Do not require any adjustment for modification as there is no qualification / modification in the underlying audit reports; and

(c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated.

These Restated Financial Information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 were approved by the Board of Directors, in accordance with resolution passed on September 10, 2025.

Basis of Measurement

The restated financial statements have been prepared on a historical cost basis, except certain items that are measured at fair value as explained in accounting policies:

- certain financial assets and liabilities that is measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans plan assets measured at fair value
- Non-current borrowings initially recognized at Fair value and subsequently recognized at amortized cost

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis such as net realizable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

Critical estimates and judgments

The preparation of restated financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about

each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the restated financial statements.

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable
- Expected Credit Loss Provision (See Note - 56)
- Estimated useful lives of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized;
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used
- Fair Value of financial assets, liabilities and investments and Impairment of Assets
- Probable outcome of matters included under Contingent Liabilities and provisions recognized when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- Leases - estimating the effective interest rate - The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

B. SIGNIFICANT ACCOUNTING POLICIES:

The material accounting policies applied by the Company in the preparation of its Restated Financial Information are listed below. Such accounting policies have been applied consistently to all the periods presented in these Restated Financial Information, unless otherwise indicated.

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.
The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;
2. Held primarily for the purpose of trading;

3. Expected to be realised within twelve months after the reporting period; or
4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;
2. It is held primarily for the purpose of trading;
3. It is due to be settled within twelve months after the reporting period; or
4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related accumulated depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-

Assets	Useful life
Computer and Software	3 years
Factory Building	30 years
Building (other than Factory Building)	60 years
Plant & Machinery	15 years
Office equipment's	5 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Leasehold Improvements	5 Years
Motor Vehicles	8 years

Residual value is not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Cost of assets not ready for their intended use at the balance sheet date are disclosed under Capital Work-in-Progress.

c) Intangible assets

Intangible assets, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Amortization is charged on a straight-line basis over their estimated useful lives.

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangibles recognized as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognized. Where no internally-generated intangible asset can be recognized, development expenditure is charged to the statement of profit and loss in the period in which it is incurred.

d) Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

e) Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when the Company becomes a party to the contractual provisions of the instrument."

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade

receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified

Classification and subsequent measurement

Financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. The Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories:

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings."

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being

recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit and loss are immediately recognised in profit and loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method"

Derecognition of financial assets and financial liabilities

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. The Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are

modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously

g) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

h) Revenue Recognition:

Revenue from sale of goods is recognized upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to customers. Revenue from services is recognized upon satisfaction of performance obligation towards rendering of such services.

The Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties. An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is

contingent on occurrence or non-occurrence of a future event. The Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the expected value method or the most likely amount depending on which method the Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable.

Revenue from installation of services is recognized on completion of the services. Revenue from maintenance contracts is recognized on a straight-line basis over the term of respective contract period.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable and to the extent of certainty.

Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

Rental income on assets given under operating lease arrangements is recognized on a straight-line basis over the lease term of respective lease agreement (unless there is another systematic basis which is more representative of the time pattern of the lease).

i) Employee Benefits:

Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Retirement and other employee benefits

Defined contribution plans

The Company makes contributions to Provident fund, Maharashtra Labour Welfare Funds and Employee state insurance scheme, which are defined contribution plan for eligible employees. Under the scheme, the Company is required to contribute a specified percentage of the salary

to fund the benefits. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined Benefit plans

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

j) Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets are reviewed at

each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k) Leases:

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Ministry of Corporate Affairs ("MCA") notified the new Ind AS 116 "Leases' with the date of initial application being April 1, 2019.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that the Company is reasonably certain to exercise, lease payments in an optional renewal period if the Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.
When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities. The Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. The Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

The Company has made use of the following practical expedients available in its transition to Ind AS 116 –

a) The Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, the Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.

b) The Company excluded the initial direct costs from measurement of the RoU asset
c) The Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

l) Foreign Currency transactions:

Functional and presentation currency

Transactions in foreign currencies i.e. other than the Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks.

m) Inventories:

Inventories comprise raw materials, work-in-progress and finished goods. Finished goods are valued at cost or net realizable value (NRV) whichever is lower, Raw material and Semi finished goods are valued at Cost.

Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

n) Earnings per share

Basic Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of Equity shares outstanding during the reporting period.

Diluted Earnings per share

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

o) Segment Reporting:

The Company is primarily engaged in the activity of manufactures the most extensive line of Selectorized, Free-Weight, and Multi-Station exercise equipment in the industry, and introduces

new and innovative products on a continuing basis. The operations of the Company are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of the company, and makes strategic decisions.

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur. Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

r) Provisions and contingent liabilities

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as Finance cost. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events

but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the restated financial statements.

s) Government Grant

As per IND AS 21, Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. The Company recognizes the Government Grant as per Income Approach under which a grant is recognised in profit or loss over one or more periods.

Government grants received for the acquisition of an asset are recorded as deferred income under liabilities. Correspondingly, grants receivable are recognized under assets. The deferred grant income is then amortized to the income statement over the useful life of the related asset, systematically matching the grant income with the associated depreciation expense on the asset, in accordance with IND AS 21.

JERAI FITNESS LIMITED
(Formerly known as Jerai Fitness Private Limited)

Notes to Restated financial statements **(Rs. in Millions)**

2 Property, Plant and Equipment and Intangible assets

Particulars	Land	Buildings	Computer	Office Equipments	Furniture and Fixtures	Electrical Installations	Motor Car	Plant and Machinery	Leasehold Improvements	Total	Capital WIP	Right of Use Assets
Gross carrying amount as at April 1, 2022												
Opening gross carrying amount	11.96	118.75	2.05	2.13	2.02	1.48	51.80	103.33	-	**293.53**	-	33.22
Additions	0.22	7.40	1.69	1.81	0.27	0.84	10.56	34.82	-	**57.62**	6.25	48.76
Disposal/Transfer	-	-	-	-	-	-	-	-	-	**-**	-	-
Closing gross carrying amount	**12.18**	**126.16**	**3.74**	**3.94**	**2.30**	**2.32**	**62.36**	**138.16**	**-**	**351.15**	**6.25**	**81.98**
Accumulated depreciation												
Opening accumulated depreciation	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation charge during the year	-	2.89	1.38	0.77	0.24	0.19	8.04	10.06	-	**23.57**	-	21.80
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-	-	-	**-**	-	-
Closing accumulated depreciation	**-**	**2.89**	**1.38**	**0.77**	**0.24**	**0.19**	**8.04**	**10.06**	**-**	**23.57**	**-**	**21.80**
Net carrying amount	**12.18**	**123.27**	**2.36**	**3.17**	**2.05**	**2.13**	**54.32**	**128.10**	**-**	**327.58**	**6.25**	**60.18**
Year ended March 31, 2024												
Gross carrying amount												
Opening gross carrying amount	12.18	126.16	3.74	3.94	2.30	2.32	62.36	138.16		**351.15**	6.25	81.98
Additions	-	11.13	0.65	2.78	2.10	0.12	19.44	25.87		**62.09**	3.62	21.93
Disposal/Transfer	-	-	-	-	-	-	-	-		**-**	-8.54	-1.95
Closing gross carrying amount	**12.18**	**137.29**	**4.39**	**6.72**	**4.40**	**2.44**	**81.80**	**164.03**		**413.24**	**1.34**	**101.97**
Accumulated depreciation												
Opening accumulated depreciation	-	2.89	1.38	0.77	0.24	0.19	8.04	10.06		**23.57**	-	21.80
Depreciation charge during the year	-	3.03	1.11	1.27	0.36	0.26	11.02	11.69		**28.74**	-	26.22
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-	-		**-**	-	-
Closing accumulated depreciation	**-**	**5.92**	**2.49**	**2.04**	**0.61**	**0.45**	**19.06**	**21.75**		**52.31**	**-**	**48.03**
Net carrying amount	**12.18**	**131.37**	**1.90**	**4.68**	**3.79**	**2.00**	**62.74**	**142.28**		**360.93**	**1.34**	**53.94**
Year ended March 31, 2025												
Gross carrying amount												
Opening gross carrying amount	12.18	137.29	4.39	6.72	4.40	2.44	81.80	164.03		**413.24**	1.34	101.97
Additions	-	0.74	1.93	2.15	2.20	0.44	2.14	19.43	3.20	**32.23**	8.75	89.96
Disposal/Transfer	-	-	-	-	-	-	-4.73			**-4.73**		-14.36
Closing gross carrying amount	**12.18**	**138.02**	**6.32**	**8.87**	**6.60**	**2.88**	**79.20**	**183.46**	**3.20**	**440.73**	**10.09**	**177.56**
Accumulated depreciation												
Opening accumulated depreciation	-	5.92	2.49	2.04	0.61	0.45	19.06	21.75	-	**52.31**	**-**	**48.03**
Depreciation charge during the year	-	3.30	1.18	1.48	0.58	0.28	11.22	12.93	0.18	**31.15**	**-**	**26.51**
Depreciation related to Disposal/Transfer	-	-	-	-	-	-	-2.78		-	**-2.78**	**-**	**-**
Closing accumulated depreciation	**-**	**9.22**	**3.67**	**3.52**	**1.19**	**0.72**	**27.49**	**34.69**	**0.18**	**80.68**	**-**	**74.54**
Net carrying amount	**12.18**	**128.80**	**2.65**	**5.35**	**5.41**	**2.16**	**51.71**	**148.77**	**3.02**	**360.05**	**10.09**	**103.03**

Capital Work in progress (CWIP) :	**As at 31st March 2025**				**As at 31st March, 2024**				**As at 31st March, 2023**			
Capital Work in progress Ageing Schedule :	**Amount in CWIP for a period of**				**Amount in CWIP for a period of**				**Amount in CWIP for a period of**			
Capital - Work in Progress	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Less than 1 year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**
Projects in progress	8.75	1.34	-	-	1.34	-	-	-	6.25	-	-	-
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-	-	-

Intangible Assets

Particulars	Software
Gross carrying amount as at April 1, 2022	
Opening gross carrying amount	0.13
Additions	-
Disposal/Transfer	-
Closing gross carrying amount	**0.13**
Accumulated depreciation	
Opening accumulated depreciation	-
Depreciation charge during the year	0.06
Depreciation related to Disposal/Transfer	-
Closing accumulated depreciation	**0.06**
Net carrying amount	**0.07**
Year ended March 31, 2024	
Gross carrying amount	
Opening gross carrying amount	0.13
Additions	-
Disposal/Transfer	-
Closing gross carrying amount	**0.13**
Accumulated depreciation	
Opening accumulated depreciation	0.06
Depreciation charge during the year	-
Depreciation related to Disposal/Transfer	-
Closing accumulated depreciation	**0.06**
Net carrying amount	**0.07**
Year ended March 31, 2025	
Gross carrying amount	
Opening gross carrying amount	0.13
Additions	-
Disposal/Transfer	-
Closing gross carrying amount	**0.13**
Accumulated depreciation	
Opening accumulated depreciation	0.06
Depreciation charge during the year	-
Depreciation related to Disposal/Transfer	-
Closing accumulated depreciation	**0.06**
Net carrying amount	**0.07**

JERAI FITNESS LIMITED
(Formerly known as Jerai Fitness Private Limited)

Notes to restated financial statements

3 Other Financial Assets **(Rs. in Millions)**

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Security Deposits			
Unsecured, considered good	10.11	9.35	9.56
Term Deposits with Banks (Maturity more than 12 months) (Refer Note 17 for Lien)	156.60	129.73	116.25
Total	**166.71**	**139.08**	**125.81**

4 Inventories

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Stock in Trade			
Raw Materials	137.65	104.04	53.52
Work in-progress	19.25	28.92	39.21
Finished Goods			
Manufactured Goods	11.91	42.87	27.35
Traded Goods	148.20	126.84	160.00
Total	**317.02**	**302.68**	**280.09**

5 Trade Receivables

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Trade Receivable			
Secured, considered good;	-	-	-
Unsecured considered good:			
Within Six Months	9.67	9.03	5.63
Exceeding Six Months	16.70	20.84	22.70
Doubtful	9.31	4.77	4.77
	35.68	**34.64**	**33.10**
Less- Provision for Doubtful Debts (Refer Note 56)	-12.34	-6.28	-2.50
Total	**23.35**	**28.36**	**30.59**

Note 5.1: Ageing for trade receivables as at March 31 2025 is as follows:

Particular	Outstanding for Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year	Total
Undisputed Trade Receivables considered good	9.67	6.59	4.55	1.05	4.50	**26.37**
Undisputed Trade Receivables considered Doubtful	-	-	-	-	-	**-**
Disputed Trade Receivables considered good	-	-	-	-	-	**-**
Disputed Trade Receivables considered Doubtful	-	-	-	4.21	5.10	**9.31**
Total	**9.67**	**6.59**	**4.55**	**5.26**	**9.60**	**35.68**

Note 5.2: Ageing for trade receivables as at March 31 2024 is as follows:

Particular	Outstanding for Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year	Total
Undisputed Trade Receivables considered good	9.03	4.28	9.51	1.39	5.67	**29.87**
Undisputed Trade Receivables considered Doubtful	-	-	-	-	4.77	**4.77**
Disputed Trade Receivables considered good	-	-	-	-	-	**-**
Disputed Trade Receivables considered Doubtful	-	-	-	-	-	**-**
Total	**9.03**	**4.28**	**9.51**	**1.39**	**10.44**	**34.64**

Note 5.3: Ageing for trade receivables as at March 31 2023 is as follows:

Particular	Outstanding for Less Than 6 Months	6 Months to 1 Year	1-2 Years	2-3 Years	More Than 3 Year	Total
Undisputed Trade Receivables considered good	5.63	12.73	2.38	1.00	6.59	**28.33**
Undisputed Trade Receivables considered Doubtful	-	-	-	-	4.77	**4.77**
Disputed Trade Receivables considered good	-	-	-	-	-	**-**
Disputed Trade Receivables considered Doubtful	-	-	-	-	-	**-**
Total	**5.63**	**12.73**	**2.38**	**1.00**	**11.36**	**33.10**

6 Cash and Cash Equivalents

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Cash in Hand (INR)	1.18	0.80	0.73
Cash in Hand (Forex)	-	-	1.34
Balances With Banks	-	-	-
Balance With Scheduled Banks - (Refer Note 17 for Lien)	140.99	136.28	132.77
Total	**142.16**	**137.07**	**134.85**

7 Other bank balances

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Term Deposits with Banks (Maturity more than 3 months but less than 12 months) - (Refer Note 17 for Lien)	340.53	136.47	36.27
Total	**340.53**	**136.47**	**36.27**

8 Other Financial assets

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Receivable from staff	1.93	1.37	1.05
Security Deposits	-	-	-
Unsecured, considered good	1.71	4.57	1.65
Total	**3.64**	**5.93**	**2.70**

9 Current Tax Assets(Net)

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Other Assets			
Income Tax Asset	4.09	5.57	0.24
Total	**4.09**	**5.57**	**0.24**

10 Other current assets

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Other Assets			
Balance With Govt. Authorities	0.73	0.81	0.89
Government Grant Receivable	13.21	13.57	26.72
Prepaid Expenses	19.90	13.41	4.70
Advance to Suppliers	51.68	15.20	32.52
Total	**85.51**	**43.00**	**64.83**

11 Equity share capital

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Share Capital			
Authorised Capital			
50000000 (2023:50000000, 2022:10000000) Equity Shares of Rs. 10/- Par Value (in Nos.)	500.00	500.00	500.00
Issued, Subscribed and Paid up			
17500000 (2023:17500000, 2022:10000000) Equity Shares of Rs. 10/- Par Value (in Nos.)	175.00	175.00	175.00
Total	**175.00**	**175.00**	**175.00**

The reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period is set out below:

Particulars	31st March,2025		31st March,2024		31st March,2023	
	Number	(Amount in Rs)	Number	(Amount in Rs)	Number	(Amount in Rs)
Shares outstanding at the beginning of the year	1,75,00,000.00	175.00	1,75,00,000.00	175.00	1,00,00,000.00	100.00
Add : Bonus shares Issued during the year	-	-	-	-	75,00,000.00	75.00
Shares outstanding at the end of the year	**1,75,00,000.00**	**175.00**	**1,75,00,000.00**	**175.00**	**1,75,00,000.00**	**175.00**

Details of Shareholders holding more than 5% shares

Name of Shareholder	31st March,2025		31st March,2024		31st March,2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Rajesh Ramsukh Rai	1,05,00,000.00	60.00%	1,05,00,000.00	60.00%	1,05,00,000.00	60.00%
Rajesh Ramsukh Rai HUF	17,49,600.00	9.998%	17,49,600.00	9.998%	17,49,600.00	9.998%
Rinku Rajesh Rai	52,50,000.00	30.00%	52,50,000.00	30.00%	52,50,000.00	30.00%
Total	**1,74,99,600.00**	**99.998%**	**1,74,99,600.00**	**99.998%**	**1,74,99,600.00**	**99.998%**

Disclosure of Shareholding of Promotors

Disclosure of shareholding of promoters as at March 31, 2025 is as follows: :

Name of Shareholder	31st March,2025		31st March,2024		31st March,2023	
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares
Rajesh Ramsukh Rai	1,05,00,000.00	60.00%	1,05,00,000.00	60.00%	1,05,00,000.00	60.00%
Rajesh Ramsukh Rai HUF	17,49,600.00	9.998%	17,49,600.00	9.998%	17,49,600.00	9.998%
Rinku Rajesh Rai	52,50,000.00	30.00%	52,50,000.00	30.00%	52,50,000.00	30.00%
Total	**1,74,99,600.00**	**99.998%**	**1,74,99,600.00**	**99.998%**	**1,74,99,600.00**	**99.998%**

Name of Shareholder	% Change during the year		% Change during the year		% Change during the year	
	31st March,2025	31st March,2025	31st March,2025	31st March,2024	31st March,2024	31st March,2023
Rajesh Ramsukh Rai	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%
Rajesh Ramsukh Rai HUF	0.000%	0.000%	0.000%	0.000%	0.000%	-0.002%
Rinku Rajesh Rai	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%

The company has only one class of Equity Shares having par value of Rs.10 per share. Each holder of Equity Shares is entitled to one vote per share.

12 Other Equity

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Retained Earnings	870.65	637.33	456.98
Total	**870.65**	**637.33**	**456.98**

Surplus / deficit in the Statement of Profit & Loss	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Opening Balance	637.33	456.98	339.18
Less : Bonus Shares Issued	-	-	-75.00
Add/ Less : Profit/(Loss) during the year	234.01	179.65	192.79
Items of other comprehensive income recognised directly in retained earnings			
Actuarial gains/(losses) of defined benefit plans	-0.69	0.70	0.01
Total	**870.65**	**637.33**	**456.98**

Retained earnings

Retained earnings is a free reserve. This is the accumulated profit earned by the Company till date, less transfer to general reserve, dividend and other distributions made to the shareholders.

13 Borrowings

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Secured Term Loan			
From Banks			
Vehicle Loan	14.85	19.86	10.48
Less- Current Maturities	-5.23	-5.98	-4.37
Total	**9.62**	**13.88**	**6.10**

Note - Secured against Hypothecation of Vehicles - Repayable in 60 Monthly instalments - Rate of interest -7.50% to 9.05%

14 Provisions - Long Term

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Others			
Provision for Gratuity	8.60	6.08	5.76
Total	**8.60**	**6.08**	**5.76**

15 Deferred Tax Liability (Net)

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Deferred Tax Liability	17.85	18.10	15.99
Total	**17.85**	**18.10**	**15.99**

16 Other non-current liabilities

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Deferred Income Government Grant	12.06	12.04	9.33
Total	**12.06**	**12.04**	**9.33**

17 Borrowings

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Secured			
Bank Overdraft	-	-	48.05
Current Maturities of Long Term Borrowings	5.23	5.98	4.37
Loans repayable on demand			
Unsecured			
Loan and Advances From Related Parties	-	-	19.24
Total	**5.23**	**5.98**	**71.67**

The Credit Facilities/Overdraft taken by the company are availed by the HDFC Bank and secured by the followings:
Primary Security- Building, Stock and Fixed Deposits
Fixed Deposit Lien Amount - INR 59.52 (in millions)
The above borrowings carry a rate of Interest - (Interest rate on Fixed Deposit + 1%)

Unsecured
Loan from Related Party - Rate of Interest -12% annually.

18 Trade Payables

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Creditors Due Small Micro Enterprises	35.34	30.27	20.58
Creditors Due others	37.07	35.90	60.50
Total	**72.41**	**66.17**	**81.08**

Ageing for trade payables outstanding as at March 31, 2025 is as follows:

Particular	Outstanding for following periods from date of transaction				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Trade Payables					
MSME	35.20	0.14	-	-	35.34
Others	33.00	0.16	0.03	0.35	33.54
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	3.54	3.54
Total	**68.20**	**0.31**	**0.03**	**3.89**	**72.41**

Ageing for trade payables outstanding as at March 31, 2024 is as follows:

Particular	Outstanding for following periods from date of transaction				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Trade Payables					
MSME	28.97	1.05	0.25	-	30.27
Others	30.80	0.81	0.35	0.40	32.37
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	3.54	3.54
Total	**59.77**	**1.87**	**0.60**	**3.94**	**66.17**

Ageing for trade payables outstanding as at March 31, 2023 is as follows:

Particular	Outstanding for following periods from date of transaction				Total
	Less Than 1 Year	1-2 Years	2-3 Years	More Than 3 Year	
Trade Payables					
MSME	17.25	3.33	-	-	20.58
Others	55.11	0.59	0.06	1.21	56.96
Disputed Dues- MSME	-	-	-	-	-
Disputed Dues- Others	-	-	-	3.54	3.54
Total	**72.36**	**3.92**	**0.06**	**4.74**	**81.08**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006
Disclosure as required under the Micro, Small and Medium Enterprises Development Act, 2006, to the extent ascertained and receipt of declaration from the respective parties, and as per notification number GSR 679 (E) dated 4th September, 2015:

Particulars	31st March,2025	31st March,2024	31st March,2023
(a) Principal amount remaining unpaid to any supplier at the year end	35.34	30.27	20.58
(b) Interest due thereon remaining unpaid to any supplier at the year end	-	-	-
(c) Amount of interest paid and payments made to the supplier beyond the appointed day during the year	-	-	-
(d) Amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Act	-	-	-
(e) Amount of interest accrued and remaining unpaid at the year end	-	-	-
(f) Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Act	-	-	-

19 Other Financial Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Outstanding Expenses	16.85	8.87	8.03
Payable to staff	5.33	5.16	1.99
Total	**22.18**	**14.03**	**10.03**

20 Other Current Liabilities

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Statutory Dues Payable	15.62	7.68	9.56
Advances from Customers	230.38	144.35	124.00
Deferred Income Government Grant	3.70	3.70	3.70
Total	**249.70**	**155.74**	**137.26**

21 Provisions - Short Term

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Others			
Provision for Expenses	0.65	46.98	30.60
Provision for Gratuity	1.93	1.58	1.43
Total	**2.58**	**48.55**	**32.03**

22 Current Income tax liabilities (net)

Particulars	As at 31st March,2025	As at 31st March,2024	As at 31st March,2023
Others			
Provision for Taxation	-	-	-
Total	**-**	**-**	**-**

JERAI FITNESS LIMITED
(Formerly known as Jerai Fitness Private Limited)
CIN : U92411MH1994PLC077128

Notes to restated financial statements

23 Revenue from Operations **(Rs. in Millions)**

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Sale of Products	1,259.76	1,065.16	1,126.15
Sale of Services	5.57	7.12	10.07
Installation & Maintenance Services	4.33	4.48	8.06
Lease Rent of Equipments	1.24	2.64	2.01
Other Operating Revenue	**15.12**	**12.76**	**18.02**
Total	**1,280.46**	**1,085.04**	**1,154.25**

24 Other Income

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest Received			
From Bank	29.18	14.27	8.52
From Others	-	0.08	-
Profit on sale of assets	0.65	-	-
Misc. Income	0.17	0.01	0.69
Reversal of Provision for Franchisee Fees (Note 39)	30.00		
Foreign Exchange Gain	0.43	1.35	-
Deferred Income (Government Grant)	3.70	3.70	3.70
Write back of Excess Lease Liability on Termination of lease	2.09	0.51	-
Interest Income - Ind As	0.77	0.55	0.44
Total	**66.98**	**20.46**	**13.35**

25 Cost of Materials Consumed and Changes in inventories

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Cost of Materials Consumed			
Opening balance of Raw Material	104.04	53.52	24.66
Add : Purchase of Raw material	426.39	368.23	409.62
Less: Closing Stock of Raw material	-137.65	-104.04	-53.52
Cost of Materials Consumed	**392.78**	**317.72**	**380.76**
Opening Stock in Trade	**198.64**	**226.56**	**197.39**
Finished Goods	169.72	187.35	170.23
WIP	28.92	39.21	27.17
Closing Stock in Trade	**179.36**	**198.64**	**226.56**
Finished Goods	160.11	169.72	187.35
WIP	19.25	28.92	39.21
Increase/Decrease in Stock in Trade	**19.28**	**27.92**	**-29.17**

26 Purchases of Stock-in-Trade

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Purchases of Stock-in-Trade	148.60	96.89	140.61
Total	**148.60**	**96.89**	**140.61**

27 Employee benefits expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Salary, Wages & Bonus	110.70	82.41	66.93
Directors Remuneration	56.23	56.17	39.15
Contribution to Provident Fund	4.79	2.99	1.05
Gratuity Expense	2.25	1.91	1.50
Staff Welfare Expenses	2.66	1.41	1.36
Total	**176.62**	**144.88**	**109.99**

28 Finance Cost

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Interest to Bank	1.48	1.78	1.34
Interest Expenses to Others	-	1.82	2.74
Interest Exp -Ind As	9.97	8.50	8.29
Total	**11.45**	**12.10**	**12.37**

29 Depreciation and amortisation expense

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Depreciation on Property, Plant and Equipment	31.15	28.74	23.57
Amortization of other intangible assets (Refer Note 2)	-	-	0.06
Amortization of Right of Use assets (Refer Note 2)	26.51	26.22	21.80
	57.67	**54.96**	**45.43**

30 Other Expenses

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Direct Expenses			
Contract Labour expenses	50.00	38.04	44.89
Works contract expenses	13.31	9.61	10.14
Rent - factory Premises	1.70	1.20	1.20
Power and Fuel	15.95	13.12	13.01
Other Factory Expenses	2.27	2.69	2.56
Freight And Forwarding Charges	17.62	9.06	16.42
Other Expenses			
Water Charges	0.06	0.03	0.03
Installation Visit Charges	10.07	8.91	8.72
Freight Outward	9.98	10.46	9.83
Repairs Maintenance Charges Of Other Assets	0.17	3.21	0.41
Insurance	3.59	3.15	2.23
Rent - Office	3.87	0.86	2.04
Taxes and Others Levies By Government, Local Authorities	1.97	1.21	13.52
Brokerage & Commission	4.72	5.79	9.91
Telephone Charges	0.95	1.26	1.30
Internet charges	0.22	0.31	0.17
Sale Promotion Expenses	28.75	26.29	19.04
Franchise fees	-	16.38	23.57
Society maintenance charges	0.79	0.59	0.74
Courier charges	2.73	1.92	1.62
Printing Stationery	1.19	1.29	0.88
Audit Fees	0.76	0.65	0.60
Repairs Maintenance Expenses	5.12	9.05	9.56
Electricity Expenses	2.31	1.97	1.61
Travelling Conveyance	4.17	4.64	1.21
Legal and Professional Charges	20.26	14.54	19.23
Vehicle Running Expenses	3.96	4.00	2.66
Donations Subscriptions	5.08	4.19	2.66
Bank Charges	0.23	0.48	1.00
Other Administrative and General Expenses	4.48	2.80	3.39
Loss (Profit) on Exchange Rate	-	-	0.12
Advertising	7.34	5.96	6.13
Director Sitting Fees	0.28	0.22	0.10
Expected Credit Loss	7.05	3.78	10.02
Bad Debts	-	-	1.49
Total	**230.98**	**207.66**	**242.00**

Payment to Auditor	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Audit Fees	0.65	0.60	0.60
Total	**0.65**	**0.60**	**0.60**

31 EPS

Basic and Diluted EPS has been computed as per AS 20 issued by the ICAI i.e. by dividing the net profit after tax for the year attributable to equity shareholders by weighted average number of equity shares.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Net Profit / (Loss) considered for basic EPS calculation	234.01	179.65	192.79
Weighted average number of equity shares (in Nos.)	17500000	17500000	17500000
Number of Equity Shares (in Nos.)	17500000	17500000	17500000
Nominal Value per share (in INR)	10.00	10.00	10.00
Basic / Diluted EPS (in INR)	13.37	10.27	11.02

(Rs. in Millions)

32 Disclosure Pursuant to Ind AS 116 "Leases"

Following are the changes in the carrying value of right of use assets

Particulars	31st March 2025	31st March 2024	31st March 2023
Opening balance	53.94	60.18	33.22
Additions during the year	89.96	21.93	48.76
Amortization charge for the year	26.51	26.22	21.80
Deletions during the year	14.36	1.95	-
Closing Balance	**103.03**	**53.94**	**60.18**

The following is the movement in lease liabilities

Particulars	31st March 2025	31st March 2024	31st March 2023
Opening balance	61.53	68.23	41.06
Additions during the year	87.98	21.57	47.85
Deletion during the year	-16.45	-2.46	-
Finance cost accrued during the year	9.97	8.50	8.29
Payment of lease liabilities	-32.68	-34.31	-28.96
Closing Balance	**110.35**	**61.53**	**68.23**

Following is the break up value of the Current and Non - Current Lease Liabilities for the period ended March

Particulars	31st March 2025	31st March 2024	31st March 2023
Current lease liabilities	24.93	35.30	32.78
Non-current lease liabilities	85.42	26.23	35.45
Total	**110.35**	**61.53**	**68.23**

Contractual maturities of lease liabilities

Particulars	31st March 2025	31st March 2024	31st March 2023
Less than one year	36.84	27.51	36.18
One to five years	103.84	47.36	74.43
More than five years	-	-	0.44
Total undiscounted lease liabilities	**140.68**	**74.87**	**111.04**

Amounts recognised in profit or loss

Particulars	31st March 2025	31st March 2024	31st March 2023
Interest on Lease Liabilities	9.97	8.50	8.29
Depreciation relating to leases	26.51	21.93	48.76
Total	**36.48**	**30.43**	**57.05**

Amounts recognised in the statement of cash flows

Particulars	31st March 2025	31st March 2024	31st March 2023
Total cash outflow for leases	32.68	34.31	28.96

Amount in millions

33 Financial risk management

Risk Management Framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the board of directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The has exposure to the following risks arising from financial instruments:
a) Market risk
b) Credit risk
c) Liquidity risk
The Company's primary focus is to foresee the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

a) Market risk:
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and other financial instruments.

1) Interest rate risk:
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. The Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.
The Company is not exposed to significant interest rate risk as at the respective reporting dates.

2) Foreign currency risk:
Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency. The Company's exposure to currency risk (carrying amounts of the Company's foreign currency denominated monetary assets and liabilities) at the end of the reporting period are as follows :

	Currency	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Trade Receivable	USD	0.65	2.95	-
		0.65	**2.95**	**-**
Financial liabilities				
Trade Payables	USD	0	1.26	3.57
		-	**1.26**	**3.57**

Foreign currency sensitivity
The following table demonstrates the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant relating to unhedged foreign currency exposure. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in the foreign currency rates. The impact on the Company's profit before tax is as follows:

		Effect on profit before tax	
		Strengthening	Weakening
As at March 31, 2025			
USD (10% Movement)		0.06	-0.06
As at March 31, 2024			
USD (10% Movement)		0.17	-0.17
As at March 31, 2023			
USD (10% Movement)		-0.36	0.36

b) Credit Risk:
Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The credit risk for the Company primarily arises from credit exposures to trade receivables and other receivables.

Trade Receivables (Refer Note 56)

The Company classifies its financial assets in three stages having the following characteristics:
Stage 1:- Unimpaired and without significant increase in credit risk since initial recognition on which a 12 months allowance for ECL is recognised;
Stage 2 :- a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and
Stage 3 :-Objective evidence of impairment, and are therefore considered to be in default or otherwise credit impaired on which lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 12 months past due (DPD) on the reporting date and are accordingly transferred from stage 1 to stage 2.

Reconciliation of loss allowance for Trade Receivables:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at beginning of the year	6.28	2.50	0.99
Additions during the year	7.05	3.78	10.02
Amounts written off during the year..	-1.00		-8.50
Impairment losses reversed / written back	-	-	-
Balance as at end of the year	**12.34**	**6.28**	**2.50**

c) Liquidity risk
Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.
The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities.
The finance department of the Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Exposure to liquidity
The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

Amount in millions

Particulars	Carrying Amount/ Fair value	As at March 31, 2025			
		Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	14.85	5.23	9.62	-	14.85
Trade Payable	72.41	72.41	-	-	72.41
Other Financial Liabilities	22.18	22.18	-	-	22.18
Lease Liabilities	110.35	24.93	85.42		110.35
	219.80	**124.76**	**95.04**	**-**	**219.80**

Particulars	Carrying Amount/ Fair value	As at March 31, 2024			
		Less than 1 year	1-5 years	More than 5 years	Total
Borrowings	19.86	5.98	13.88		19.86
Trade Payable	66.17	66.17	-	-	66.17
Other Financial Liabilities	14.03	14.03	-		14.03
Lease Liabilities	61.53	35.30	25.80	0.43	61.53
	161.60	**121.48**	**39.68**	**0.43**	**161.60**

Particulars	Carrying Amount/ Fair value	As at March 31, 2023			
		Less then 1 year	1-5 years	More than 5 years	Total
Borrowings	77.77	71.67	6.10	-	77.77
Trade Payable	81.08	81.08	-	-	81.08
Other Financial Liabilities	10.03	10.03	-	-	10.03
Lease Liabilities	68.23	32.78	35.45		68.23
	237.11	**195.56**	**41.55**	**-**	**237.11**

i) Categories of financial instruments and fair value thereof

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

	As at March 31, 2025 Carrying amount		
	Fair value through profit and loss	Amortised cost	Total
Investments		-	-
Cash and Cash Equivalents	-	142.16	142.16
Bank balances other than above		340.53	340.53
Trade Receivables	-	23.35	23.35
Other Financial Assets	-	170.35	170.35
Total Financial Assets	**-**	**676.39**	**676.39**
Borrowings	**-**	14.85	14.85
Trade Payable	**-**	72.41	72.41
Other Financial Liabilities	**-**	22.18	22.18
Lease Liabilities	**-**	110.35	110.35
Total Financial Liabilities	**-**	**219.80**	**219.80**

	As at March 31, 2024 Carrying amount		
	Fair value through profit and loss	Amortised cost	Total
Investments		-	-
Cash and Cash Equivalents	-	137.07	137.07
Bank balances other than above		136.47	136.47
Trade Receivables	-	28.36	28.36
Other Financial Assets	-	145.01	145.01
Total Financial Assets	**-**	**446.90**	**446.90**
Borrowings	**-**	19.86	19.86
Trade Payable	**-**	66.17	66.17
Other Financial Liabilities	**-**	14.03	14.03
Lease Liabilities	**-**	61.53	61.53
Total Financial Liabilities	**-**	**161.60**	**161.60**

	As at March 31, 2023 Carrying amount		
	Fair value through profit and loss	Amortised cost	Total
Investments			-
Cash and Cash Equivalents	-	134.85	134.85
Bank balances other than above	-	36.27	36.27
Trade Receivables	-	30.59	30.59
Other Financial Assets	-	128.50	128.50
Total Financial Assets	**-**	**330.22**	**330.22**
Borrowings	-	77.77	77.77
Trade Payable	-	81.08	81.08
Other Financial Liabilities	-	10.03	10.03
Lease Liabilities	-	68.23	68.23
Total Financial Liabilities	**-**	**237.11**	**237.11**

ii. Fair value hierarchy

Since all the financial assets and financial liabilities, other than disclosed above, are measured at amortised cost, hence the fair value disclosure has not been done.

Amount in millions

34 Capital Management

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by adjusted equity. Net debt is calculated as total liabilities (as shown in the balance sheet) less cash and cash equivalents and other bank balances. The Company's net debt to adjusted equity ratio i.e. capital gearing ratio as at March 31, 2025, as at March 31, 2024 and March 31, 2023 was as follows:

The amount managed as capital by the Company are summarised as follows:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Total borrowings	14.85	19.86	77.77
Less: Cash & cash equivalents	-142.16	-137.07	-134.85
Adjusted net debt	**-127.32**	**-117.21**	**-57.08**
Total Equity	1,045.65	812.33	631.98
Total Capital deployed (Adjusted Equity)	918.34	695.12	574.90
Adjusted net debt to adjusted equity ratio	**-0.14**	**-0.17**	**-0.10**

The Company's key objective in managing its financial structure is to maximize value for shareholders, reduce cost of capital, while at the same time ensuring that the Company has the financial flexibility required to continue its expansion.

35 Reconciliation of total equity between Ind AS and previous GAAP

Transition to Ind AS

The Company first time adopted IND-AS for preparing the financial statements for the year ended March 31, 2024.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2024, the comparative information presented in these financial statements for the year ended 31 March 2023 and in the preparation of an opening Ind AS balance sheet at 1 April 2022 (the company's date of transition). An explanation of how the transition from previous GAAP to Ind AS has affected the company's financial position, financial performance and cash flows is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions:

A.1.1 Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

A.1.2 Designation of previously recognized Financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity investments.

A.2 Ind AS mandatory exceptions

A.2.1 De-recognition of assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions.

The company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

A.2.2 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

A.2.3 Impairment of financial assets

An entity has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risk since initial recognition rather an entity has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised.

A2.4 Estimates:

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies). Ind AS estimates as at 1 April 2022 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

- Investment in equity instruments carried at FVPL or FVOCI;
- Impairment of financial assets based on expected credit loss model.

B. Reconciliations

	As at 31st March, 2023	As at 1st April, 2022
Opening Equity Balance as per Indian GAAP	**463.86**	**333.88**
Fair Valuation of Deposits Given	-0.69	-0.68
Measurement of Government Grant	0.00	15.46
IND AS 116 - Lease Accounting	-8.51	-7.83
Deferred Tax	2.32	-1.75
Actuarial gain/(loss) on employee defined benefit funds recognised in PNL	-0.00	0.10
Closing Equity Balance as per Ind AS	**456.98**	**339.18**

Standalone Reconciliation of total comprehensive income for the year ended 31st March 2023

	For the year ended March 31, 2023
Opening Reconciliation	
Net profit (loss) as per Previous GAAP (Indian GAAP)	204.98
Add/Less : Adjustment	
Fair valuation of Security Deposits Given	-0.01
Measurement of Government Grant	-15.46
IND AS 116 - Lease Accounting	-0.68
Deferred Tax	4.07
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-0.12
Net profit/loss as per Ind AS	**192.79**
Other comprehensive income	
Actuarial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	0.02
Fair Valuation of Equity Investments other than Investments in subsidiaries, Associates and Joint Ventures	
Income tax relating to items that will not be reclassified to profit or loss	
Remeasurements of net defined benefit plans	-0.00
Equity instruments through other comprehensive income	
Total comprehensive income for the period	**192.80**

C. Notes to first time adoption:

Note 1. Security deposits/advances given
Under the previous GAAP, interest free lease security deposits/advances (that are refundable in cash on completion of the lease term) are recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the company has fair valued these security deposits/advances under Ind AS. Difference between the fair value and transaction value of the security deposit/advances has been recognised as prepaid rent/deferred interest. Consequent to this change, the amount of total net equity is decreased by **INR 0.69 millions** as at 31 March 2023 (1 April 2022 **INR 0.68 millions**) and net profit for the year ended March 31, 2023 is decreased by **INR 0.01 millions**.

Note 2. Government Grant under IND 21
As per IND AS 21, Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. The Company recognizes the Government Grant as per Income Approach under which a grant is recognised in profit or loss over one or more periods. Consequent to this , the amount of total net equity is increased by **INR 0.00/- millions as at 31 March 2023 (1 April 2022 INR 15.46 millions) and net profit for the year ended March 31, 2023 is decreased by INR 15.46 millions.**

Note 3. Lease Accounting under IND 116
Under IND AS 116, in the books of the lessee, the fair value of the total lease payments during the tenure of the lease needs to be capitalized by creating a lease liability at the lease commencement date. Thereafter, the capitalized asset is depreciated over the tenure of the lease on straight line basis, whereas lease rentals paid by the company are adjusted against the 'Lease Liability' created at lease commencement date after providing for interest expense on the said liability at the original discounted rate. As a result of the above treatment, profits for the year ended March 31, 2023 have decreased by **Rs. 0.68 millions** and total equity for the year March 31, 2023 has reduced by **Rs.8.51 millions. (1 April 2022 INR 7.83 millions)**

Note 4. Deferred tax
Deferred tax on Ind AS adjustments.

Note 5. Retained earnings
Retained earnings as at April 1, 2022 has been adjusted consequent to the above Ind AS transition adjustments.

Note 10. Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes remeasurements of defined benefit plans, foreign exchange differences arising on translation of foreign operations, effective portion of gains and losses on cash flow hedging instruments and fair value gains or (losses) on FVOCI equity instruments. The concept of other comprehensive income did not exist under previous GAAP.

Note 6
The Ind AS adjustments are either non cash adjustments or are regrouping among the cash flows from operating, investing and financing activities. Consequently, Ind AS adoption has no impact on the net cash flow for the year ended 31st March, 2023 as compared with the previous GAAP.

Amount in millions

36 Segment Reporting

The company deal in the Selectorized, Free-Weight and Multi-Station exercise equipment in the industry, and introduces new and innovative products on a continuing basis. This is the only segment to report. The operations of the Company are within the geographical territory of India which is considered as a single geographical segment.

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the company derives revenues			
Revenue from Country of Domicile- India	1,181.87	964.36	1,054.04
Revenue from foreign countries	98.58	120.68	100.21
Total	**1,280.46**	**1,085.04**	**1,154.25**

37 Income Tax & Deferred Tax

a) Tax Expenses/(Income)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Current Tax			
In respect of the current year	74.10	61.85	67.14
In respect of earlier year	1.97	-0.01	4.25
Total Current Tax Expense	**76.07**	**61.85**	**71.39**
Deferred Tax			
Decrease / (Increase) in deferred tax assets	-2.58	-1.69	-2.62
Increase / (Decrease) in deferred tax liabilities	2.33	3.57	4.04
Total	**-0.25**	**1.88**	**1.42**

b) Reconciliation of tax expense and accounting profit multiplied by domestic tax rate applicable in India:

Reconciliation of tax expense			
Profit/(loss) before tax	310.07	243.37	265.60
Enacted income tax rate (%) applicable to the Company	78.04	61.25	66.85
Income tax payable calculated at enacted income tax rate			
Permanent Differences	-4.12	2.35	1.69
Additional Tax provision in respect of earlier years	1.97	-0.01	4.25
Others	0.16	0.13	0.03
Total	**76.06**	**63.72**	**72.81**

(c) Deferred tax assets (net)

	March 31, 2025	March 31, 2024	March 31, 2023
Deferred tax assets			
Defined benefit obligation			
Provisions	5.76	3.51	2.44
Fair valuation of financials assets - P&L (Net)	0.55	0.24	0.29
Leases	1.84	1.91	2.03
Government Grants	0.64	0.55	-
Deferred tax liabilities	**8.79**	**6.21**	**4.76**
Defined benefit obligation			
Property Plant & Equipment	-26.64	-24.31	-17.30
Government Grants	-	-	-3.45
	-26.64	**-24.31**	**-20.75**
Total Deferred Tax {Liabilities) / Assets	**(17.85)**	**(18.10)**	**(15.99)**

(d) Movement in deferred tax liabilities

	Provisions	Leases	Fair valuation of financial assets	Property Plant & Equipment	Government Grant	Total
At April 1, 2022	**-**	**1.97**	**0.17**	**-12.82**	**-3.89**	**-14.57**
(Charged)/credited:						
- to profit or loss	2.44	0.05	0.12	-4.48	0.45	-1.42
- to other comprehensive income	-	-	-	-	-	-
- Opening Reserves (Ind AS 116)	-	-	-	-	-	-
At March 31, 2023	**2.44**	**2.03**	**0.29**	**-17.30**	**-3.45**	**-15.99**
(Charged)/credited:						
- to profit or loss	1.30	-0.12	-0.05	-7.01	3.99	-1.88
- to other comprehensive income	-0.24	-	-	-	-	-0.24
- Opening Reserves (Ind AS 116)						
At March 31, 2024	**3.51**	**1.91**	**0.24**	**-24.31**	**0.55**	**-18.10**
(Charged)/credited:						
- to profit or loss	2.01	-0.07	0.30	-2.33	0.10	0.02
- to other comprehensive income	0.23	-	-	-	-	0.23
- Opening Reserves (Ind AS 116)						
At March 31, 2025	**5.76**	**1.84**	**0.55**	**-26.64**	**0.64**	**-17.85**

38 Dues by Director :

No amounts are due from directors or from other officers of the Company either severally or jointly with any other person nor any trade or other receivables are due from firms or private companies respectively in which any directors is a partner, director or a member as at March 31, 2025 (PY - 0.04).

39 Contingent Liabilities and Commitments

Contingent Liabilities

	Name of Party / Tax Authorities	Raised By (CG/ST)	Remarks	March 31, 2025	March 31, 2024	March 31, 2023
1	**Central Excise & Service Tax-2017-18**	CG - GOI	Partly Paid and Partly Disputed	**2.84**	**2.84**	**2.84**
	The contingent liability referred in serial no. 1 in the table above relates to Audit order issued by CGST-Thane. Of the Total Tax demanded amount of Rs. 2.84 Million, Rs.1.19 Million has been paid & balance amount of Rs.1.66 Million has been disputed with the Concerned Authority and disposal is pending as this may or may not result in to final tax liability once the matter is finally heard hence considered as contingent liability. Company has not made any provision for the same.					
2	**Income Tax Act, 1961**	Assessing officer (Income Tax)	Appeal Filed Before Higher Authority	**7.25**	**7.25**	-
	The contingent liability referred in serial no.2 in the table above relates Assessment order passed u/s 143(3) read with section 144B of the Income tax Act, 1961 related to Assessment Year (AY) 2022-23. Demand notice u/s 156 the Income tax Act, 1961 was issued by the Assessing officer.					
3	**Salman Khan**			**60.00**	-	-
	The contingent liability referred in serial no.3 in the table above relatesto an License Agreement entered into with Mr. Salman Khan (the Licensor) on October 12, 2018, followed by a First Amendment dated March 22, 2019, and a Second Amendment also dated March 22, 2019 (collectively referred to as the "First Agreement"), thereby obtaining a license and exclusive rights to use certain intellectual property rights. Subsequently, due to operational interruptions and the impact of the Covid-19 pandemic, the terms of the First Agreement were mutually renegotiated, and a new agreement was executed on August 28, 2023. However, due to alleged non-performance by the Licensor, no payments were made under the revised agreement. Consequently, the Licensor file a petition before the Hon'ble National Company Law Tribunal (NCLT), Mumbai, seeking payment. The Hon'ble NCLT, however, dismissed the petition, observing that the matter involved a pre-existing dispute and reiterated that the Insolvency and Bankruptcy Code, 2016 (IBC) cannot be invoked as a tool for recovery of disputed claims. Mr. Salman Khan is now into appeal against the said order before National Company Law Appellate Tribunal at New Delhi. In view of the above and considering the nature of the dispute, no provision has been recognized for the current financial year. Further, the provision recognized in the previous year has been reversed. The matter continues to remain under commercial dispute, and the Company does not foresee any probable obligation as of the reporting date.					

4	**Goods & Service Tax**				**0.58**	**-**	**-**
	The Uttar Pradesh State Tax Officer passed an order dated May 15, 2024, under Section 129(3) of the Uttar Pradesh Goods and Services Tax Act, 2017, levying a penalty of 5,84,280/- on account of non-generation of E-invoice during the movement of goods due to an inadvertent human error. The Company has contested the penalty and filed an appeal before the State Appellate Authority. While the appeal was not decided in the Company's favour, the Company intends to further challenge the said order before the appropriate higher authority. However, due to the non-constitution of the Appellate Tribunal bench, the Company is currently unable to file the next level of appeal. The Company shall proceed to file the appeal once the Tribunal bench is constituted. In the interim, the Company has deposited the penalty amount under protest. Considering the disputed nature of the penalty and the intent to pursue legal remedies, the Company has treated the amount as a contingent asset, and no expense has been recognized in the Statement of Profit and Loss for the year.						
5	**Bank of Baroda – Client's Credit Facility for Fitness Club/Gym Setup**				9.66	9.66	9.66
	Bank of Baroda had extended a credit facility/term loan to one of the Company's clients for the purpose of setting up a fitness club/gym. The Bank directly disbursed the funds to the Company's account against a proforma invoice raised by the Company on behalf of the said client. The Company, in good faith and in accordance with the agreed terms, followed up with the client periodically for delivery and installation of the equipment. However, the delivery was delayed due to multiple factors, including COVID-19-induced lockdowns and lack of site readiness at the client's end, despite repeated reminders. The Company also brought the delay to the notice of the Bank. Subsequently, the client's loan account was classified as a Non-Performing Asset (NPA) by the Bank as on 31.03.2021, due to non-payment of dues. The Bank initiated recovery proceedings and impleaded the Company as a party to the recovery case before the Hon'ble Debts Recovery Tribunal-III, New Delhi. As the client has not taken delivery of the equipment, the goods continue to lie in the Company's storage facility. The Company has raised claims towards restocking and refurbishment charges as contractually agreed with the client and remains willing to deliver the goods upon receipt of such charges.The company has recognised a liablity of Rs 9.2 Millions in the books of accounts as advance received from customer. The matter is currently sub judice. Pending final adjudication and considering the contractual terms and the Company's intention to perform its obligations upon receipt of outstanding dues, the same has been disclosed as a contingent liability.						
6	**Santosh Dinesh Talwdekar**				1.47		
	The stamp duty funds were entrusted to Santosh for the specific purpose of facilitating the registration of the lease agreement for the company's factory. However, Santosh absconded with the aforementioned funds and failed to execute the required task. The said amount is currently being showed as an advance to supplier in current asset.						

40 Foreign Currency Expenditure/ Revenue

Foreign Exchange Earnings

During the year the Company has reported foreign exchange earnings of Rs. 97.99 Million (Previous year: Rs. 120.32 Million). The foreign exchange outgo on account of import of raw materials, stock-in-trade, and Services amounted to Rs.228.97 Million (Previous year: Rs. 154.48 Million).

Particulars of Foreign Exchange earnings/(outgo)

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Earning	97.99	120.32	98.65
Outgo	218.06	165.54	192.60

Earnings

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
(i) Export Of Goods	98.70	120.75	100.28
(ii) Royalty, know-how, professional and consultation fees	-	-	-
(iii) Interest and dividend;	-	-	-
(iv) other	-	-	-
Less: Discount	-0.12	-0.07	-0.07
Add/(less): Exchange Difference	-0.59	-0.36	-1.56
Total	**97.99**	**120.32**	**98.65**

Outgo

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
1. CIF Value of Imports:			
(i) Stock-in-trade	132.45	88.73	127.59
(ii) Raw material	75.08	49.89	60.89
(iii) Capital Goods	-	17.22	
Less: Discount	-	-0.05	-0.14
Add/(less): Exchange Difference	-1.02	-1.75	-1.49
	206.51	**154.05**	**186.84**
2. Expenditure in foreign currency		-	
(i) Consultation fees/Liasioning fees	4.14	5.39	5.76
(ii) Marketing Expenses (FIBO Expense)			
	7.41	6.10	
	11.55	**11.49**	**5.76**
Total	**218.06**	**165.54**	**192.60**

41 Disclosure as required by Indian Accounting Standard (Ind-AS) 19 on "Employee Benefits" :

The Company provides various benefit plan to its employees. Some of them are defined benefit in nature while some are contributory.

I Defined Benefit Plans:

Major Post retiral defined benefit plans of the Company include Gratuity and Provident Fund. The Company does Actuarial valuation for its identified long term and short term defined benefit plans.

Methodology for actuarial valuation of Defined Benefit Obligations:

The Projected Unit Credit (PUC) actuarial method has been used to assess the plan's liabilities, including those related to death-in-service and incapacity benefits.

Under PUC method a projected accrued benefit is calculated at the beginning of the year and again at the end of the year for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan's accrual formula and upon service as of the beginning or end of the year, but using a member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits for active members.

Defined benefit plans expose the Company to actuarial risks such as: Interest Rate Risk, Salary Risk and Demographic Risk.

i. Interest Rate Risk: While calculating the defined benefit obligation a discount rate based on government bonds yields of matching tenure is used to arrive at the present value of future obligations. If the bond yield falls, the defined benefit obligation will tend to increase and plan assets will decrease.

ii. Salary risk: Higher than expected increase in salary will increase the defined benefit obligation.

iii. Demographic risk: This is the risk of variability of results due to unsystematic nature of decrements that include mortality, withdrawal, disability and retirement. The effect of these decrements on the defined benefit obligations is not straight forward and depends on the combination of salary increase, discount rate and vesting criteria. It is important not to overstate withdrawals because in the financial analysis the retirement benefit of a short career employee typically costs less per year as compared to a long service employee.

Gratuity Plans:

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the period are as follows:

	Particulars	Gratuity		
		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
(a)	**Change in Obligations at the beginning of the year**			
	Present value of Defined Benefit Obligations at the beginning of the year	8.29	7.29	5.81
	Current Service Cost	1.75	1.42	1.09
	Past Service Cost	-	-	-
	Interest Cost	0.58	0.53	0.41
	Gain / Loss on Settlement	-	-	-
	Actuarial (Gain) or Loss	0.88	-0.95	-0.01
	Benefits Paid	-0.30	-	-
	Present value of Defined Benefit Obligations (DBO) at the end of the year	**11.20**	**8.29**	**7.29**
(b)	**Change in Plan Assets (Reconciliation of opening and closing balances)**			
	Fair value of Plan Assets at the beginning of the year	0.63	0.10	-
	Interest Income	0.08	0.04	-
	Expected Return on plan assets excluding amounts included in interest	-0.04	-0.02	0.00
	Actuarial Gain or (Loss)	-	-	-
	Contributions by employer	-	0.50	0.10
	Benefits Paid	-	-	-
	Fair value of Plan Assets at the end of the year	**0.67**	**0.63**	**0.10**

(c)	**Net Liability / (Asset) recognized in the Balance Sheet**			
	Present value of Defined Benefit Obligations	11.20	8.29	7.29
	Fair value of Plan Assets	-0.67	-0.63	-0.10
	Net Liability / (Asset)	**10.53**	**7.66**	**7.19**
(d)	**Total expense recognised in the Statement of Profit and Loss Account**			
	Current service cost	1.75	1.42	-
	Interest expense/(income)	0.49	0.49	-
	Defined Benefit Cost included in the Statement of Profit and Loss	**2.25**	**1.90**	**-**
(e)	**Amounts recognised in Other Comprehensive Income (OCI)**			
	Actuarial (Gain) / Loss due to demographic assumption changes in DBO	0.68	-	-
	Actuarial (Gain) / Loss due to financial assumption changes in DBO	0.36	0.23	-0.17
	Actuarial (Gain) / Loss due to experience on DBO	-0.16	-1.18	0.16
	Return on Plan Assets (Greater)/ Less than Discount Rate	0.04	0.02	-0.00
	Change in asset ceiling	-	-	-
	Total Actuarial (Gain) / Loss included in OCI	**0.92**	**-0.94**	**-0.02**

(f) **Significant estimates: Actuarial assumptions**	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
The significant actuarial assumptions were as follows:			
Discount rate	6.70%	7.20%	7.50%
Salary growth rate	5.00%	5.00%	5.00%
Demographic Assumptions			
Mortality Rate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate	IALM (2012-14) Ultimate
Withdrawal Rate	10.00%	5.00%	5%
Retirement age	58 Years	58 Years	58 Years

(g) **Non-Current and Current portion of Defined Benefit Obligation/(Asset)**

Current Portion	1.93	1.58	1.43
Non - Current Portion	8.60	6.08	5.76
Total	**10.53**	**7.66**	**7.19**

(h) **Sensitivity analysis**

Sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Discount rate			
a. Increase by 0.5%	10.84	7.91	6.97
a. (% change)	-3.23%	-4.50%	-4.46%
b. Decrease by 0.5%	11.59	8.69	7.64
b. (% change)	3.43%	4.85%	4.80%
Salary growth rate			
a. Increase by 0.5%	11.51	8.61	7.58
a. (% change)	2.77%	3.89%	3.94%
b. Decrease by 0.5%	10.89	7.99	7.00
b. (% change)	-2.83%	-3.59%	-4.00%

(i) **Maturity Profile of Defined Benefit Obligation**

Expected Future Cashflows			
Year 1	1.09	0.49	0.45
Year 2	1.10	0.50	0.46
Year 3	1.13	0.53	0.48
Year 4	1.79	0.57	0.50
Year 5	1.07	1.27	0.52
Years 6 to 10	5.43	2.89	3.51
Above 10 Years	-	-	-
Average Expected Future Working life (Years)	7.64	10.98	11.05

42 Related Party Disclosure

In accordance with the Ind AS - 24 on "Related Party Disclosure" :

Related Parties	**Description**
Rajesh Ramsukh Rai	Whole Time Director (till 16/08/2022) and Managing Director (from 16/08/2022)
Rinku Rajesh Rai	Director (till 16/08/2022) and Whole Time Director (from 16/08/2022)
Dilip Dinkar Lad	Director (till 31.05.2024) and Whole Time Director (from 01/06/2024)
Sadhika Rajesh Rai Disha Dilip Lad	Relative of Director
Pramod Arora	Independent Director (from 16/08/2022)
Charudatta Kailash Jadhav	Independent Director (till 14/08/2024)
Nitin Surendra Kaoshik	Independent Director (From 14/08/2024)
Parul Hari Om Sarda	Independent Director (From 10/01/2025)
Govind Rathi	Key Managerial personnel (from 10/08/2022)
Ruchi Amit Jain	Key Managerial personnel (from 01/06/2022)
Jerai Fitness Equipments (Proprietory Firm) Stride Fitness Equipments (Proprietory Firm) Stride Fitness Equipments Private Limited Raika Automobiles Private Limited Stride Fitness Private Limited Rajesh Ramsukh Rai HUF	Enterprises over which the Key Managerial personnel & their relatives have significant influence

Note: Related Parties are as disclosed by the Management and relied upon by the auditors. As informed by management, The details of Transactions entered with related parties during the period under consideration is as below:

Details of Transaction with Related Party for the period ended 31st March:		Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
Name of Party	**Nature of transaction**			
Rajesh Ramsukh Rai	Lease Rent	10.14	10.14	9.70
	Interest Paid	-	0.48	1.06
	Remuneration/Salary	39.60	37.50	24.00
	Loan Taken/(Repaid Back) (Net off)	-	-4.81	-7.49
	Issue of Bonus Shares	-	-	45.00
	Security Deposit	-	-	1.74
Rinku Rajesh Rai	Lease Rent	4.26	4.26	3.95
	Interest Paid	-	0.36	0.48
	Remuneration/Salary	16.63	15.63	12.75
	Loan Taken/(Repaid Back) (Net off)	-	-4.23	-0.06
	Issue of Bonus Shares	-	-	22.50
	Security Deposit	-	-	0.69
Dilip Dinkar Lad	Remuneration/Salary	2.75	1.82	1.80
Sadhika Rajesh Rai	Interest Paid	-	0.25	0.28
	Remuneration/Salary	-	1.35	0.60
	Procurement of services	-	-	0.60
	Loan Taken/(Repaid Back) (Net off)	-	-2.61	0.25
Disha Dilip Lad	Remuneration/Salary	-	0.95	0.60
	Professional Fees	1.95	-	-
Pramod Arora (from 16/08/2022)	Sitting Fees	0.13	0.11	0.05
Charudatta Kailash Jadhav (till 14/08/2024)	Sitting Fees	0.03	0.11	0.05
Nitin Surendra Kaoshik (From 14/08/2024)	Sitting Fees	0.09	-	-
Parul Hari Om Sarda (from 10/01/2025	Sitting Fees	0.03	-	-
Govind Rathi (from 10/08/2022)	Remuneration/Salary	4.21	3.64	2.23
Ruchi Amit Jain (from 01/06/2022)	Remuneration/Salary	0.74	0.63	0.42
Stride Fitness Equipments Private Limited	Lease Rent	3.60	3.60	3.60
	Sales of Good/Services	-	4.35	
Raika Automobiles Private Limited	Procurement of services	-	-	4.00
	Sales of Good/Services	-	-	0.07
Stride Fitness Private Limited	Sales of Good/Services	0.22	0.01	
Rajesh Ramsukh Rai HUF	Interest Paid	-	0.72	0.92
	Sales of Good/Services	-	0.05	0.06
	Issue of Bonus Shares	-	-	7.50
	Loan Taken/(Repaid Back) (Net off)	-	-7.60	-0.59

• Outstanding balances with of related Party for the financial year ended 31st March:	As at 31st March, 2025	As at 31st March, 2024	As at 31st March, 2023
Borrowings	-	-	-
Rajesh Rai HUF	-	-	7.60
Rajesh Rai	-	-	4.81
Rinku Rai	-	-	4.23
Sadhika Rai	-	-	2.61
Payables	-	-	-
Rajesh Rai	2.49	1.82	1.33
Rinku Rai	0.71	0.42	0.86
Stride Fitness Equipments Private Limited	-	0.32	1.11
Raika Automobiles Private Limited	-	-	4.24
Trade Receivable			
Stride Fitness Private Limited	-	0.01	-
Rajesh Rai HUF	-	0.03	
Security Deposits			
Rajesh Rai	2.54	2.54	2.54
Rinku Rai	1.09	1.09	1.09
Stride Fitness Equipments Private Limited	2.43	2.43	2.43

43 Disclosure Regarding analytical ratios:

As at March 31, 2025

Ratio	Numerator	Denominator	As at March 31,2025	As at March 31,2024	% Variance	Reason for variance
Current Ratio	Current Assets	Current Liabilities	2.43	2.02	20.12%	NA
Debt-equity ratio	Total Debt	Shareholder's Equity	0.01	0.02	-41.92%	Increase in Equity on account of current years profits and repayment of debts
Debt service coverage ratio	Earnings available for debt service	Debt Service	46.37	36.20	28.08%	Increase in current year profits
Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.25	0.25	0.57%	NA
Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	1.81	1.52	19.15%	NA
Trade receivables turnover ratio	Net Credit Sales	Average Accounts Receivable	Not Relevant since more than 95% of the sales are not on credit basis.			
Trade payables turnover ratio	Net Credit Purchases	Average Trade Payables	5.32	4.46	19.26%	NA
Net capital turnover ratio	Net Sales	Working Capital	2.35	3.22	-27.06%	Increase in working capital on account of current years profits
Net profit ratio	Net Profit	Net Sales	0.18	0.17	9.63%	NA
Return on capital employed	Earning before interest and taxes	Capital Employed	29.82%	30.04%	-0.76%	NA
Return on investment			Not Applicable			

As at March 31, 2024

Ratio		Numerator	Denominator	As at March 31,2024	As at March 31,2023	% Variance	Reason for variance
Current Ratio		Current Assets	Current Liabilities	2.02	1.51	34.31%	Increase in Deposits with Bank from internal accruals
Debt-equity ratio		Total Debt	Shareholder's Equity	0.02	0.12	-80.13%	Repayment of Unsecured Loans and Overdraft from Related Parties
Debt service coverage ratio		Earnings available for debt service	Debt Service	36.20	32.55	11.24%	NA
Return on equity ratio		Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	0.25	0.36	-30.62%	Decrease in Turnover and profits
Inventory turnover ratio		Cost of goods sold OR sales	Average Inventory	1.52	1.96	-22.53%	NA
Trade receivables turnover ratio		Net Credit Sales	Average Accounts Receivable	Not Relevant since more than 95% of the sales are not on credit basis.			
Trade payables turnover ratio		Net Credit Purchases	Average Trade Payables	4.46	4.36	2.16%	NA
Net capital turnover ratio		Net Sales	Working Capital	3.22	6.10	-47.23%	Reduction in Sales and increase in working capital
Net profit ratio		Net Profit	Net Sales	0.17	0.17	-1.75%	NA
Return on capital employed		Earning before interest and taxes	Capital Employed	30%	38%	-21.56%	NA
Return on investment		Not Applicable					

44 Additional Information

1. The Company does not have any benami property, where any proceeding has been initiated or is pending against the Company for holding any benami property (Previous year- Nil).
2. The company has not traded or invested in Crypto currency or virtual currency during the financial year (Previous year- Nil).
3. The company does not have any transactions with companies which are struck off (Previous year- Nil).
4. **'Utilisation of Borrowed funds and share premium :**

(i) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries), or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(ii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

5. There are no income which are surrendered or disclosed as income during the year in the tax assessments but not accounted in books of accounts (Previous year- Nil).
6. The Company has not entered into any scheme of arrangement which has an accounting impact on Current Financial Year (Previous year - No).
7. The Company has not been declared wilful defaulter by any bank or financial institution or other lender ((Previous year- Not Declared).
8. 'The company has not held any property without title deeds.
9. 'During the year the Company has not revalued any of its Property, Plant and Equipments, disclosure of such is not Applicable.
10. 'No loans or advances have been granted to promoters, KMP, Directors and related party during the year ended 2025.

45 There have been no significant events after the reporting date till the date of adoption of accounts that require disclosure in these financial statements.

46 Trade receivable, Trade payable, Loans & Advances balances are subject to confirmation & reconciliation. In the opinion of the management, difference, if any will not have any material impact on the financial statement. In the opinion of the Board and to the best of their knowledge, value on realization of assets, other than fixed assets in the ordinary course of the business, would not be less than the amount at which they are stated in the Balance Sheet.

47 The Company does not have any long term contracts including derivative contracts as at March 31, 2025 wherein the company is required to make provision towards any foreseeable losses.

48 The company has obtained the declaration from Directors stating therein that the amount so advanced to the company has not been given out of the funds borrowed/acquired from others by them.

49 Previous year figures have been regrouped, reclassified and rearranged wherever necessary.

50 The company information about the vendor and service provider regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 has been given basis the information available with the company. No interest is paid during the year neither is any amount due / payable to such entities as at the March 31, 2025.

51 The Directors (other than Independent Directors) have waived off their right to claim the sitting fees for the Board Meeting attended by them.

52 There are no indications of impairment on any individual cash generating assets or on cash generating units in the opinion of management and therefore no test of impairment is carried out.

53 Corporate Social Responsibility

As per Section 135 of the companies act,2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief and rural development projects. A CSR committee has been formed by the company as per the act. The fund were primarily allocated to a corpus and utilized through the year on these activities which are specified in Schedule VII of the Companies Act,2013.

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024	Year ended 31st March, 2023
a) Gross amount required to be spent by	4.80	3.78	2.60
Construction / acquisition of any asset	-	3.80	-
On purposes other than (i) above	4.80	0.30	2.60
Shortfall / (Excess) at the end of the year	-	-0.32	0.00

54 Compliance with number of layers of companies

The provision relating to number of layer prescribed under clause (87) of section 2 of the Companies Act. 2013 read with Companies(Restriction on number of layer) Rules, 2017 are not applicable to the company

55 Registration of charges or satisfaction with Registrar of Companies

Thera are no charges or satisfaction that is yet to be registered with Registrar of Companies beyond the statutory period.

56 Revision in Expected Credit Loss Provision

During the year ended 31 March 2024, the Company revised the Expected Credit Loss (ECL) rates used for estimating impairment of trade receivables. This revision was made based on updated historical default rates, changes in credit risk assessment, default experience and forward-looking information.

In accordance with Indian Accounting Standard (Ind AS) 8 – Accounting Policies, Changes in Accounting Estimates and Errors, this revision constitutes a change in accounting estimate, and has therefore been accounted for prospectively in the financial year 2023-24 and prior period figures have not been restated.

57 All amounts included in the Restated Financial Information are presented in Indian Rupees ("INR" or "₹"), which is also the Company's functional currency and all values are stated as INR or ₹ million rounded of up to two decimals, except when otherwise indicated. Certain totals and subtotals presented in these financial statements may not precisely equal the sum of the individual line items due to such rounding off . These rounding differences are arithmetic in nature and do not materially affect the accuracy or integrity of the financial information disclosed.

58 Capitalisation Statement

The following table sets forth our Company's capitalisation as at March 31, 2025, on the

Particulars	Pre issue	Post Issue
Borrowings		
Short Term	**-**	**-**
Long Term (including current maturities) (A)	14.85	**-**
Total Borrowings (B)	**14.85**	**-**
Shareholder's fund		
Share capital	175.00	**-**
Retained Earnings	870.65	
Total Shareholder's fund (C)	**1,045.65**	**-**
Long- term borrowings / equity ratio {(A)/(C)}	**0.014**	**-**
Total borrowings / equity ratio {(B)/(C)}	**0.014**	**-**

Note: The corresponding capitalisation data post the Offer for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.

59 Summary of restatement adjustments

1 **Statement of restatement adjustments to audited statutory purpose financial statements and audited special purpose Ind AS financial statements**

For the years upto and including the year ended 31 March 2023, the Company prepared its statutory purpose financial statements in accordance with Accounting Standards prescribed under section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021. The Restated Financial Information has been compiled by the management from the audited Ind AS financial statements of the Company for the years ended 31 March 2025 and 31 March 2024 (Refer Note 1 - Basis of Preparation). There is no difference between Restated Financial Information and audited special purpose Ind AS financial statements of the Company as referred earlier. Reconciliations between the Restated Financial Information and Statutory purpose financial statements of the Company is set out below:

A Reconciliation between profit after tax as per audited statutory financial statements and as per restated financial information:

For the year ended 31 March 2025:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per audited statutory financial statements	234.01	179.65	204.98
Adjustments on account of transition to Ind AS	-	-	-12.20
Restatement adjustments	-	-	-
Profit after tax as per restated statement of profit and loss	**234.01**	**179.65**	**192.79**

-

For the years ended 31 March 2025 31 March 2024 and 31 March 2023

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit after tax as per audited statutory financial statements	**234.01**	**179.65**	**204.98**
Adjustments on account of transition to Ind AS (Refer note below on first time adoption of Ind AS)			
Impact of application of lease accounting under Ind AS 116	-	-	-0.68
Impact on account of Fair valuation of Security Deposits Given	-	-	-0.01
Impact on account of Measurement of Governmnet Grant	-	-	-15.46
Deffred Tax effect on above adjustments	-	-	4.07
Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-	-	-0.12
Remeasurement Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-	-	
Total	**-**	**-**	**-12.20**
Net profit/loss as per Ind AS	**234.01**	**179.65**	**192.79**
Restatement adjustments			
Prior Period Tax Expense	-	-	-
Expected Credit Loss	-	-	-
Deffred Tax effect on above adjustments	-	-	-
Total	**-**	**-**	**-**
Profit after tax as per restated statement of profit and loss	**234.01**	**179.65**	**192.79**

B Reconciliation between total equity as per audited statutory financial statements and as per restated financial information:

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total equity as per audited statutory financial statements	1,045.65	812.33	638.86	433.88
Adjustments on account of transition to Ind AS			-6.88	5.30
Restatement adjustments	-	-	-	-
Total equity as per restated statement of profit and loss	**1,045.65**	**812.33**	**631.98**	**439.18**

As at March 2024 and 31 March 2023

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023	As at April 1, 2022
Total equity as per audited statutory financial statements	**1,045.65**	**812.33**	**638.86**	**433.88**
Adjustments on account of transition to Ind AS (Refer note below on first time adoption of Ind AS)				
Impact of application of lease accounting under Ind AS 116	-	-	-8.51	-7.83
Impact on account of Fair valuation of Security Deposits Given	-	-	-0.69	-0.68
Impact on account of Measurement of Governmnet Grant	-	-	0.00	15.46
Deffred Tax effect on above adjustments	-	-	2.32	-1.75
Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-	-	-0.00	0.10
Acturial gain/(loss) on employee defined benefit funds recognised in other Comprehensive Income	-	-	-	-
Total	**-**	**-**	**-6.88**	**5.30**
Equity Balance as per Ind AS	**1,045.65**	**812.33**	**631.98**	**439.18**
Restatement Adjustments	**-**	**-**	**-**	**-**
Total equity tax as per restated statement of profit and loss	**1,045.65**	**812.33**	**631.98**	**439.18**

As per our Report of even date attached

As per our Report of even date attached
For Viren Gandhi & Co
Chartered Accountants

For JERAI FITNESS LIMITED

RAJESH R RAI
Managing Director
(DIN : 01005150)

RINKU RAJESH RAI
Whole time Director
(DIN : 01152192)

Chintan Gandhi
Partner
Membership no: 137079
FRN - 111558W
Place: Mumbai
UDIN:

Govind Rathi
Chief Financial Officer

Ruchi Amit Jain
Company Secretary

Dated:

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2025, March 31, 2024, and March 31, 2023, schedules and notes thereto (collectively, the "**Audited Financial Information**") is available on our website at www.jeraifitness.com. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Audited Financial Information do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Information should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company nor the Selling Shareholders or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(in ₹ million, unless otherwise mentioned)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2023
Restated basic earnings per Equity Share (in ₹) [(1)]	13.37	10.27	11.02
Restated diluted earnings per Equity Share (in ₹) [(2)]	13.37	10.27	11.02
Return on net worth (in %) [(3)]	25.19	24.88	36.00
Net asset value per equity share (in ₹) [(4)]	59.75	46.42	36.11
Restated profit/(loss)after tax (in ₹)	233.33	180.35	192.80
EBITDA (in ₹) [(5)]	312.20	289.97	310.05

Notes:

[(1)] Basic earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the year as per Ind AS 33 Earnings per share.

[(2)] Diluted earnings per share amounts are calculated by dividing the restated profit attributable to equity holders of our Company by the weighted average number of equity shares outstanding at the end of the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares per Ind AS 33 Earnings per share.

[(3)] Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account and instruments entirely in the nature of equity after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations . We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature, capital redemption reserve, retained earnings, securities premium, other comprehensive income (fair value gains/(loss) on equity instruments), foreign currency translation reserve and shares pending issuance.

[(4)] Net Asset Value per Equity Share is calculated by dividing Net Worth as of the end of relevant year by the number of equity shares outstanding at the end of the year.

(5) EBITDA is calculated as profit for the period/ year after tax, plus tax expense, finance costs, depreciation and amortization expense minus other Income.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the financial year ended March 31, 2025, March 31, 2024 and March 31, 2023 and as reported in the Restated Financial Information, see "*Restated Financial Information – Note 42 – Related Party Disclosures*" beginning on page 258.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal 2025, Fiscal 2024 and Fiscal 2023. This discussion and analysis are based on, and should be read in conjunction with, our Restated Financial Information (including the schedules, notes and significant accounting policies thereto) included in the section titled "Restated Financial Information" on page 258.

Our Restated Financial Information have been derived from our audited Ind AS financial statements for Fiscal 2025, Fiscal 2024, Fiscal 2023 and restated in accordance with the SEBI ICDR Regulations and the Guidance Note on Reports on Company Prospectuses (Revised 2019) issued by the ICAI. Our financial statements are prepared in accordance with Ind AS, notified under the Companies (Indian Accounting Standards) Rules, 2015, and read with Section 133 of the Companies Act, 2013 to the extent applicable. Ind AS differs in certain material respects from IFRS and U.S. GAAP and other accounting principles with which prospective investors may be familiar. Accordingly, the degree to which the financial statements prepared in accordance with Ind AS included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS accounting policies. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial information to IFRS or U.S. GAAP. Any reliance by persons not familiar with Ind AS accounting policies on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. Please also see "Risk Factors – Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the Restated Financial Information prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus", beginning on page 33.

Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year. All references to a year are to that Fiscal Year, unless otherwise noted.

Unless otherwise indicated or the context requires otherwise, the financial information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, included herein have been derived from our restated balance sheets as at March 31, 2025, March 31, 2024 and March 31, 2023, and restated statements of profit and loss, cash flows and changes in equity for the fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company, together with the statement of significant accounting policies, and other explanatory information thereon.

Some of the information contained in this section, including information with respect to our strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward-Looking Statements" on page 21 for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" and "Our Business" on pages 33 and 183, respectively, for a discussion of certain factors that may affect our business, results of operations and financial condition. The actual results of our Company may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated, industry and market data used in this section has been derived from the Wazir Report prepared and released by Wazir Advisors Private Limited and commissioned and paid for by us and prepared exclusively in connection with the Offer. We commissioned the Wazir Report on May, 2025. The Wazir Report is available at the following web-link: www.jeraifitness.com. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Wazir Report and included herein with respect to any particular year, refers to such information for the relevant financial year. For further details and risks in relation to commissioned reports, see "Risk Factors — This Draft Red Herring Prospectus contains information from industry sources including the industry report commissioned from Wazir Advisors Private Limited (the "Wazir Report"). Prospective investors are advised not to place undue reliance on such information" beginning on page 33. Also, see "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation" beginning on page 17.

Overview

For details in relation to our business overview, competitive strengths, business strategies and business operations, please see "Our Business" beginning on page 183.

Significant factors affecting our results of operations and financial condition

Our business, prospects, results of operations and financial conditions are affected by a number of factors, including the following:

Cost and availability of raw materials and traded goods

Our cost of materials consumed constitutes a significant component of our cost structure. The table set forth details of cost of materials consumed including Purchases of Stock-in-Trade and Changes in inventories of finished goods, Stock-in -Trade and working-progress for the period:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses	Amount (in ₹ million)	% of total expenses
Cost of materials	560.66	54.05	442.52	51.33	492.21	54.57

Our cost of materials consumed are generally impacted by our price of raw material, parts and components and traded goods (namely the cardiovascular fitness equipment) and manufacturing volumes. Our primary raw materials, parts and components required for the manufacture of our products include mild steel pipes, stainless steel pipes, cold rolled close annealed sheets, hot rolled pickled and oiled sheets, mild steel black round bars, mild steel bright bars, cast iron, rubber and powder coating. Accordingly, the prices we pay for these raw materials, parts and components can fluctuate due to volatility in the commodity markets or in foreign currency exchange rates. Similarly, the price we pay for domestic steel can fluctuate due to volatility in Indian steel prices, though those are quoted in Indian Rupees.

While we are generally able to pass on changes in the cost of our raw materials, parts and components to our clients (whether due to changes in commodity index prices or exchange rates), we may not be able to do so immediately or fully, and as a result, fluctuations in the price of these raw materials, parts and components may affect our operating results. As a result, we believe that our business is generally covered against fluctuations in materials and components, and our margins are not affected by material changes in the prices of materials and components.

Given that we import some of our raw materials, parts and components and traded goods (namely the cardiovascular fitness equipment) from suppliers in Taiwan, South Korea and China. It is possible that we could be exposed to global shortages of materials or delays in the delivery of materials. The table below sets forth details of raw materials parts and components and traded goods (namely the cardiovascular fitness equipment) purchased by the suppliers within India and outside India in the periods indicated:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases	Amount (in ₹ million)	% of total purchases
India	367.47	63.91%	326.55	70.21%	361.90	65.77%
Outside India	207.53	36.09%	138.57	29.79%	188.34	34.23%
Total	**575.00**	**100%**	**465.12**	**100%**	**550.24**	**100%**

Any restriction on purchase of raw materials, parts, components and traded goods (namely the cardiovascular fitness equipment) from outside India could have an adverse effect on our ability to deliver products to our customers, and our business, results of operations and financial condition. Further, if there are any trade restrictions, sanctions or higher tariffs placed by India on purchases made from other countries or similar restrictions are placed by the exporting country for supply of products to India, such trade restrictions, sanctions or higher tariffs may significantly impact our sourcing decisions and may lead to increased cost of purchase, and shortages of raw materials.

Ability to enhance operating efficiency and managing our operating expenses

Our ability to enhance operating efficiency and manage our operating expenses is a critical factor in achieving sustainable growth and maintaining our competitive edge. The table below sets forth details of our cost of materials consumed, change in inventories of finished goods, work in progress and stock in trade, employee benefits expense, finance costs, depreciation and amortization expense and other expenses as a percentage of our total revenue:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue
Cost of Materials Consumed	392.78	29.15%	317.72	28.74%	380.76	32.61%
Purchases of Traded Goods	148.60	11.03%	96.89	8.76%	140.61	12.04%
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	19.28	1.43%	27.92	2.53%	(29.17)	(2.50%)
Employee Benefits Expense	176.62	13.11%	144.88	13.11%	109.99	9.42%
Finance Costs	11.45	0.85%	12.10	1.09%	12.37	1.06%
Depreciation and Amortization Expense	57.67	4.28%	54.96	4.97%	45.43	3.89%
Other Expenses	230.98	17.14%	207.66	18.78%	242.00	20.73%
Total expenses	**1,037.37**	**76.99%**	**862.13**	**77.99%**	**902.00**	**77.25%**

Our total revenue from operations has grown at a CAGR of 5.33% between Fiscal 2023 and Fiscal 2025. Our results of operations have been, and will continue to be, affected by our ability to improve our operating efficiency and managing our operating expenses. As our business continues to expand, it is essential to focus on optimizing key areas of our operations to ensure long-term success. For example, it is essential to implement optimum supply chain management techniques, negotiate better terms with suppliers, or explore alternative materials to reduce cost of materials, invest in technology and process improvements to improve efficiency, streamline inventory management to minimize waste and ensure that materials are used optimally, and provide continuous training and development opportunities to employees to enhance work-force productivity.

Diversification of product portfolio

Our fitness equipment is bifurcated into cardio equipment (which we procure from third-party manufacturers and distribute under our brand, used for cardiovascular exercises), strength training equipment (used for strength training including hypertrophy, power-training, muscular endurance training) as well as accessories which are used for fitness training. A diverse product mix increases sales, reduces risks of dependency on any single or few products or product categories and optimizes costs and resources. It also enables us to meet a wider range of customer needs leading to customer stickiness and creates new sources of revenue leading to economies of scale. In addition, diversification ensures sufficient cash flow from mature product categories to build the market share of newer categories. We have developed a comprehensive and segmented product portfolio that enables us to serve a broad range of customers across the fitness industry, including commercial gyms, boutique studios, corporates, real estate developers, hospitality chains, government institutions, educational facilities and home users. Our offerings span cardiovascular fitness equipment (Cardiovascular Series), selectorized strength machines (Proton Series, X-Tend Series, Clubline Plus, New Clubline, Falcon Series), plate-loaded equipment (Load On Series), benches and racks, multi-gyms and functional rigs (JX Fit Series), as well as an extensive range of accessories and fitness-related merchandise. Each series is designed to address specific market segments based on intensity, design preferences, functionality and pricing. Our ability to expand our product portfolio will also depend on, among others, emerging market trends, government regulations and customer needs. For details of revenue in relation to each of our product categories, see "*Our Business*" beginning on page 183.

Competition and other macroeconomic market conditions

We operate in a highly competitive industry, and we compete with various domestic and international manufacturers. Competition in our business is based on various factors including pricing, relationships with customers, product quality, customization and innovation. We may not be able to compete effectively with our competitors, which may negatively impact our business, results of operations and financial condition. Certain other macro economic and other market conditions such as inflation, access to capital and borrowing costs, trade policies, India's trade deficit, fluctuations of steel prices, fluctuations in India's foreign exchange reserves or currency exchange rates, among others, may also impact our results of operations.

Key Performance Indicators and Non-GAAP Financial Measures

In addition to our financial results determined in accordance with Ind AS, we consider and use those certain non-GAAP financial measures and key performance indicators that are presented below as supplemental measures to review and assess our operating performance. Our management does not consider these non-GAAP financial measures and key performance indicators in isolation or as an alternative to the Restated Financial Information. We present these non-GAAP financial measures and key performance indicators because we believe they are useful to our Company in assessing and evaluating our operating performance, and for internal planning and forecasting purposes. We believe these non-GAAP financial measures and key performance indicators, when taken collectively with the Restated Financial Information, prepared in accordance with Ind AS, may be helpful to investors as an additional tool to evaluate our ongoing operating results and trends and to compare our financial results to prior periods.

Non-GAAP financial information is not recognized under Ind AS and do not have standardized meanings prescribed by Ind AS. In addition, non-GAAP financial measures and key performance indicators used by us may differ from similarly titled non-GAAP measures used by other companies. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by Ind AS to be recorded in our financial statements, as further detailed below. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. A reconciliation is provided below for each non-GAAP financial measure to the most directly comparable financial measure prepared in accordance with Ind AS. Investors are encouraged to review the related Ind AS financial measures and the reconciliation of non-GAAP financial measures to their most directly comparable Ind AS financial measures included below and to not rely on any single financial measure to evaluate our business. Other companies may calculate non-GAAP metrics differently from the way we calculate these metrics. See "*Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance. These non-GAAP measures and industry measures may vary from any standard methodology that is applicable across the industry in which we operate and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" beginning on page 33.

Set forth below are certain non-GAAP measures derived from our Restated Financial Information for the Fiscal years ended March 31, 2025, March 31, 2024 and March 31, 2023.

(in ₹ million, except for ratios, days and percentages)

Particulars	As at, or for the Fiscal year ended March 31,		
	2025	2024	2023
Operating EBITDA [(1)]	312.20	289.97	310.05
Operating EBITDA Margin (%) [(2)]	24.38	26.72	26.86
Receivable Days [(3)]	7	10	10
Payable Days [(4)]	50	58	59
Inventory Days [(5)]	202	240	186
Cash Conversion Cycle [(6)]	160	192	137
Return on Capital Employed (%) [(7)]	33.97	33.14	43.22

Notes:

(1) EBITDA is calculated as profit for the period/ year after tax, plus tax expense, finance costs, depreciation and amortization expense minus other Income.

(2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.

(3) Debtor days means a financial metric that measures the average number of days it takes to collect payments from its credit customers.

(4) Payable Days is calculated by dividing 365 days by the ratio of Credit Purchase to the average payables

(5) Inventory Days is calculated by dividing 365 days by the ratio of Cost of goods sold to the average inventory.

(6) The Cash Conversion Cycle is calculated by adding Inventory Days and Receivable Days, then subtracting Payable Days.

(7) ROCE is calculated as EBIT divided by average capital employed. EBIT is calculated as profit before tax plus finance cost. Capital employed is calculated as net worth plus total debt.

Statement of Significant Accounting Policies

Statement of Compliance and Basis of preparation

1. NOTES TO THE RESTATED FINANCIAL STATEMENTS

REPORTING ENTITY

Jerai Fitness Limited (formerly known as Jerai Fitness Private Limited) ("our Company") is incorporated in India under the provisions of the Companies Act applicable in India on 17th March 1994 having its registered address at D-204, Gagangiri Complex, New Link Road, Near McDonald, Kandarpada, Dahisar (W), Mumbai, Maharashtra- 400068. Our Company manufactures the most extensive line of Selectorized and Free-Weight in the industry, and introduces new and innovative products on a continuing basis.

On July 26, 2022 the Registrar of Companies, Mumbai has accorded their approval to change the name of our Company from Jerai Fitness Private Limited to Jerai Fitness Limited. Our Company has converted from a Private Limited Company to a Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of our Company held on June 18, 2022 and consequently, the name of our Company has changed to Jerai Fitness Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on July 26, 2022.

Statement of Compliance

The restated financial information of our Company comprises the Restated Statement of Asset and Liabilities as at March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss (including other comprehensive income), Restated Statement of Cash Flows and Restated Statement of Changes in Equity for the period/years ended March 31, 2025, March 31, 2024 and March 31, 2023 and Material Accounting Policies and Other Explanatory Notes to Restated Financial Statements (hereinafter referred to as 'Restated Financial Information'). The restated financial information have been prepared by the Management of our Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by our Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with the proposed Initial Public Offering ("IPO") of its equity shares. The restated financial information, which have been approved by the Board of Directors of our Company, have been prepared as a going concern on the basis of relevant Ind AS that are effective as at March 31, 2025 in accordance with the requirements of:

A. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("**the Act**");

B. relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and

C. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Restated Financial Statements of our Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, as applicable to the financial statements and other relevant provisions of the Act.

Basis of preparation

These Restated Financial Information have been compiled by the Management from:

a. Audited financial statements of our Company as at and for the financial year ended March 31, 2025 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on July 26, 2025;

b. Audited financial statements prepared for the for the year ended 31 March 2024, and comparative audited financial statement for the financial year ended 31 March 2023 prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (referred to as "Ind AS") specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on September 2, 2024. Our Company prepared its financial statements for the first time under IND AS for the year ended March 31, 2024 and the financial statements for the year ended 31 March, 2023 and the opening Balance Sheet as at 1 April 2022 have been restated in accordance with Ind AS for comparative information

Compliance with Ind AS

The restated financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

Our Company, for the first time, had prepared financial statements as per Ind AS for the year ended on 31 March 2024. The transition date considered for the said financial statements was April 1, 2022. For all periods upto and including the year ended 31 March 2023, our Company prepared its financial statements in accordance with the accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India immediately before adopting Ind AS. The financial statements for the year ended 31 March, 2023 and the opening Balance Sheet as at 1 April 2022 have also been restated in accordance with Ind AS for comparative information. Reconciliations and explanations of the effect of the transition from Previous GAAP to Ind AS on our Company's Balance Sheet, Statement of Profit and Loss and Statement of Cash Flows are provided in note 35.

The restated financial statements are presented in Indian Rupees (INR) and all values are rounded to the nearest INR 10,00,000 except when otherwise indicated.

The accounting policies are applied consistently to all the periods presented in the financial statements.

Our Company's Restated Financial Information for the years ended March 31, 2025, March 31, 2024, and March 31, 2023 were approved by the Board of Directors, in accordance with resolution passed on September 10, 2025.

Basis of Measurement

The restated financial statements have been prepared on a historical cost basis, except certain items that are measured at fair value as explained in accounting policies:

- certain financial assets and liabilities that is measured at fair value;
- assets held for sale measured at lower of carrying amount or fair value less cost to sell; and
- defined benefit plans plan assets measured at fair value
- Non-current borrowings initially recognized at Fair value and subsequently recognized at amortized cost

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, our Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis such as net realizable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

Critical estimates and judgments

The preparation of restated financial statements in conformity with IND AS requires the management to make estimates, judgements and assumptions that affect the carrying amounts of assets and liabilities, the disclosure of contingent assets and liabilities and the reported amounts of revenues and expenses. Actual results could differ from those estimates. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the restated financial statements.

The areas involving critical estimates or judgments are:

- Estimation of current tax expense and payable
- Expected Credit Loss Provision (See Note – 56 of "*Financial Statements –Notes to Restated Financial Information*" beginning on page 258)
- Estimated useful lives of tangible assets and intangible assets and the assessment as to which components of the cost may be capitalized;
- Recognition of deferred tax assets – availability of future taxable profits against which deferred tax assets can be used
- Fair Value of financial assets, liabilities and investments and Impairment of Assets
- Probable outcome of matters included under Contingent Liabilities and provisions recognized when our Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.
- Leases - estimating the effective interest rate - Our Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that our Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on our Company and that are believed to be reasonable under the circumstances.

A. SIGNIFICANT ACCOUNTING POLICIES:

The material accounting policies applied by our Company in the preparation of its Restated Financial Information are listed below. Such accounting policies have been applied consistently to all the periods presented in these Restated Financial Information, unless otherwise indicated.

a) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per our Company's normal operating cycle and other criteria set out in the Schedule III to the Act. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. Our Company has identified twelve months as its operating cycle.

Our Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

1. Expected to be realised or intended to be sold or consumed in normal operating cycle;

2. Held primarily for the purpose of trading;

3. Expected to be realised within twelve months after the reporting period; or

4. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

1. It is expected to be settled in normal operating cycle;

2. It is held primarily for the purpose of trading;

3. It is due to be settled within twelve months after the reporting period; or

4. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

b) Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or construction less accumulated depreciation and accumulated impairment, if any.

An item of property, plant and equipment is recognized as an asset if it is probable that future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognized in the statement of profit and loss as incurred. When a replacement occurs, the carrying value of the replaced part is derecognized. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

Cost includes financing cost relating to borrowed funds attributable to the construction or acquisition of qualifying tangible assets up to the date the assets are ready for use.

Depreciation is provided on straight-line basis for property, plant and equipment so as to expense the depreciable amount, i.e. the cost less estimated residual value, over its estimated useful lives. The estimated useful lives and residual values are reviewed annually and the effect of any changes in estimate is accounted for on a prospective basis.

When an asset is scrapped or otherwise disposed off, the cost and related accumulated depreciation are removed from the books of account and resultant profit or loss, if any, is reflected in the Statement of Profit and Loss.

Transition to Ind AS

On transition to Ind AS, our Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation on all assets commences from the dates the assets are available for their intended use and are spread over their estimated useful economic lives. The estimated useful lives of assets and residual values are reviewed at each reporting date and, when necessary, are revised.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives or, in the case of certain leased furniture, fittings and equipment, the shorter lease term. Leasehold improvements are amortised over the period of lease or estimated useful life, whichever is lower.

Useful life considered for calculation of depreciation for various assets class are as follows-

Assets	Useful life
Computer and Software	3 years
Factory Building	30 years
Building (other than Factory Building)	60 years
Plant & Machinery	15 years
Office equipment's	5 years
Electrical Installations	10 years
Furniture and fixtures	10 years
Leasehold Improvements	5 Years
Motor Vehicles	8 years

The residual value is not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Cost of assets not ready for their intended use at the balance sheet date are disclosed under Capital Work-in-Progress.

c) Intangible assets

Intangible assets, are recorded at the consideration paid for acquisition of such assets and are carried at cost less accumulated amortization and impairment. Amortization is charged on a straight-line basis over their estimated useful lives.

On transition to Ind AS, our Company has elected to continue with the carrying value of all of intangibles recognized as of 1 April 2022 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognized. Where no internally-generated intangible asset can be recognized, development expenditure is charged to the statement of profit and loss in the period in which it is incurred.

d) Impairment of intangible assets and property, plant and equipment

Intangible assets and property, plant and equipment are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

If such assets are considered to be impaired, the impairment to be recognised in the statement of profit and loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the statement of profit and loss if there has been a change in the estimates used to determine the recoverable amount

The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or

depreciation) had no impairment loss been recognised for the asset in prior years.

e) Financial instruments

Recognition and initial measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are recognised on the balance sheet when our Company becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at its fair value. Transaction costs directly attributable to the acquisition or issue of financial instruments are recognised in determining the carrying amount, if it is not classified as at fair value through profit or loss. However, trade receivables that do not contain a significant financing component are measured at transaction price. Transaction costs of financial instruments carried at fair value through profit or loss are expensed in the statement of profit and loss.

Subsequently, financial instruments are measured according to the category in which they are classified

Classification and subsequent measurement

Financial assets

Classification of financial assets is based on the business model in which the instruments are held as well as the characteristics of their contractual cash flows. The business model is based on management's intentions and past pattern of transactions. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest. Our Company reclassifies financial assets when and only when its business model for managing those assets changes.

Financial assets are classified into three categories:

Financial assets at amortised cost: Financial assets having contractual terms that give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows are classified in this category. Subsequently, these are measured at amortised cost using the effective interest method less any impairment losses.

Equity investments at fair value through other comprehensive income (Equity instruments): These include financial assets that are equity instruments and are designated as such upon initial recognition irrevocably. Subsequently, these are measured at fair value and changes therein are recognised directly in other comprehensive income, net of applicable income taxes.

Dividends from these equity investments are recognised in the statement of Profit and Loss when the right to receive payment has been established.

When the equity investment is derecognized, the cumulative gain or loss in equity is transferred to retained earnings."

Financial assets at fair value through other comprehensive income (Debt instruments): Financial assets having contractual terms that give rise on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding and that are held within a business model whose objective is to hold such assets in order to collect such contractual cash flows as well as to sell the financial asset, are classified in this category. Subsequently, these are measured at fair value, with unrealised gains or losses being recognised in other comprehensive income apart from any expected credit losses or foreign exchange gains or losses, which are recognised in profit or loss.

Financial assets at fair value through profit and loss: Financial assets are measured at fair value through profit and loss unless it is measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair

value through profit and loss are immediately recognised in profit and loss.

Financial liabilities

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Other financial liabilities: These are measured at amortised cost using the effective interest method.

Derecognition of financial assets and financial liabilities

Our Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expires or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If our Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, our Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If our Company retains substantially all the risks and rewards of ownership of a transferred financial asset, our Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. Any gain or loss arising on derecognition is recognised in profit or loss. When a financial instrument is derecognised, the cumulative gain or loss in equity is transferred to the statement of profit and loss unless it was an equity instrument electively held at fair value through other comprehensive income. In this case, any cumulative gain or loss in equity is transferred to retained earnings. Financial assets are written off when there is no reasonable expectation of recovery. Our Company reviews the facts and circumstances around each asset before making a determination. Financial assets that are written off could still be subject to enforcement activities.

Our Company derecognises a financial liability when its contractual obligations are discharged or cancelled or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

Impairment of financial assets

Our Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, our Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

f) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, our Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

g) Cash and Cash Equivalents

Cash and cash equivalents includes cash in hand, deposits with banks and short term highly liquid investments, which are readily convertible into cash and have original maturities of three months or less from the Balance Sheet date.

h) Revenue Recognition:

Revenue from sale of goods is recognized upon satisfaction of performance obligation which is at a point in time, generally on delivery of the goods, when control of the goods is transferred to customers. Revenue from services is recognized upon satisfaction of performance obligation towards rendering of such services.

Our Company recognises revenue from sale of goods or services at the amount of transaction price (excluding variable consideration that is constrained), that is allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which our Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of third parties. An amount of consideration can vary because of discounts, rebates, incentives etc. which are explicitly stated in the contract or are as per customary business practices. The consideration can also vary where the entitlement is contingent on occurrence or non-occurrence of a future event. Our Company includes variable consideration as part of transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Variable consideration is estimated using the expected value method or the most likely amount depending on which method our Company expects to better predict the amount of consideration to which it will be entitled and is applied consistently throughout the contract. Payment terms agreed with a customer are as per business practice and the financing component, if significant, is separated from the transaction price and accounted as interest income / expense, as applicable.

Revenue from installation of services is recognized on completion of the services. Revenue from maintenance contracts is recognized on a straight-line basis over the term of respective contract period.

Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable and to the extent of certainty.

Dividend income on investment is accounted for in the year in which the right to receive the payment is established.

Rental income on assets given under operating lease arrangements is recognized on a straight-line basis over the lease term of respective lease agreement (unless there is another systematic basis which is more representative of the time pattern of the lease).

i) **Employee Benefits:**

(A)

(B) Short term employee benefits

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees's service up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Retirement and other employee benefits

Defined contribution plans

Our Company makes contributions to Provident fund, Maharashtra Labour Welfare Funds and Employee state insurance scheme, which are defined contribution plan for eligible employees. Under the scheme, our Company is required to contribute a specified percentage of the salary to fund the benefits. Our Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Defined Benefit plans

Our Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972/ Company Policy. Gratuity is payable on death / retirement / termination and the benefit vests after 5 year of continuous service. The

amount of gratuity payable on retirement/ termination is the employee's last drawn salary per month computed proportionately as per the Payment of Gratuity Act, 1972/ Company policy multiplied for the number of years of service. The obligation as at reporting date is worked out based on Actuarial assessment under PUC method considering estimates as per prevailing practices.

j) Income Tax

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognised in the statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively. The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where our company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient future taxable income will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

k) Leases:

As a lessor

Lease income from operating leases where our Company is a lessor is recognised in income on a straight-line basis over the lease term unless the receipts are structured to increase in line with expected general inflation to compensate for the expected inflationary cost increases. The respective leased assets are included in the balance sheet based on their nature.

As a lessee

The Ministry of Corporate Affairs ("MCA") notified the new Ind AS 116 "Leases' with the date of initial application being April 1, 2019.

Our Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease

incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain re-measurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, our Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that our Company is reasonably certain to exercise, lease payments in an optional renewal period if our Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our Company's estimate of the amount expected to be payable under a residual value guarantee, or if Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities. Our Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. Our Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

Our Company has made use of the following practical expedients available in its transition to Ind AS 116 –

a. Our Company has applied a single discount rate to a portfolio of leases of similar assets in similar economic environment. Consequently, our Company has recorded its lease liability using the present value of remaining lease payments, discounted using the incremental borrowing rate at the date of initial application and the right-of- use asset at its carrying amount as if the standard had been applied since the commencement date of the lease but discounted using the incremental borrowing rate at the date of initial application.

b. Our Company excluded the initial direct costs from measurement of the RoU asset

c. Our Company does not recognize RoU assets and lease liabilities for leases with less than twelve months of lease term and low-value assets on the date of initial application.

l) **Foreign Currency transactions:**

Functional and presentation currency

Transactions in foreign currencies i.e. other than our Company's functional currency of Indian Rupees are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the functional currency using exchange rates prevailing at that date. Non-monetary items measured at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value is determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into in order to hedge certain foreign currency risks. See "***Risk Factors – We are exposed to***

foreign currency fluctuation risks, particularly in relation to import of raw materials and export of products, which may adversely affect our results of operations, financial condition and cash flows."

m) Inventories:

Inventories comprise raw materials, work-in-progress and finished goods. Finished goods are valued at cost or net realizable value (NRV) whichever is lower, Raw material and Semi finished goods are valued at Cost.

Cost of inventories comprises all costs of purchase (net of recoverable taxes, where applicable), costs of conversion and other costs incurred in bringing the inventories to their present location and condition.

Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

n) Earnings per share

Basic Earnings per share

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of Equity shares outstanding during the reporting period.

Diluted Earnings per share

The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share, and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive.

o) Segment Reporting:

Our Company is primarily engaged in the activity of manufactures the most extensive line of Selectorized, Free-Weight, and Multi-Station exercise equipment in the industry, and introduces new and innovative products on a continuing basis. The operations of our Company are within the geographical territory of India which is considered as a single geographical segment. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Managing Director, who has been identified as being the chief operating decision maker, assesses the financial performance and position of our company, and makes strategic decisions.

p) Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless our Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

q) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset which takes a substantial period of time to get ready for its intended use are capitalized as a part of the cost of such assets, until such time the asset is substantially ready for its intended use. All other borrowing costs are recognized in the Statement of Profit and Loss in the period they occur.
Borrowing costs consist of interest and other costs incurred in connection with borrowing of funds.

Other borrowing costs are expensed in the period in which they are incurred.

r) Provisions and contingent liabilities

Provisions are recognised when our Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The increase in the provision due to the passage of time is recognised as Finance cost. Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of our Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. Our Company does not recognize a contingent liability but discloses its existence in the restated financial statements.

s) **Government Grant**

As per IND AS 21, Government grants shall be recognised in profit or loss on a systematic basis over the periods in which the entity recognises as expenses the related costs for which the grants are intended to compensate. Our Company recognizes the Government Grant as per Income Approach under which a grant is recognised in profit or loss over one or more periods.

Government grants received for the acquisition of an asset are recorded as deferred income under liabilities. Correspondingly, grants receivable are recognized under assets. The deferred grant income is then amortized to the income statement over the useful life of the related asset, systematically matching the grant income with the associated depreciation expense on the asset, in accordance with IND AS 21.

Overview of Income and Expenditure

The following descriptions set forth information with respect to key components of our profit and loss statement.

Income

Total revenue consists of revenue from operations and other income.

Revenue from operations. Revenue from operations mainly comprises of revenue from (i) sales of products and (ii) sales of Services provided by us which includes installation and maintenance services and lease rent of equipment's and (iii) Other Operating Revenue which includes export incentive and sale of scrap.

Set forth below is a breakdown of our total revenue for the Fiscals/periods indicated as per the Restated Financial Information:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue
Sale of products	1,259.76	93.49%	1,065.16	96.35%	1,126.15	96.45%
Sale of services	5.57	0.41%	7.12	0.64%	10.07	0.86%
Other Operating Revenue	15.12	1.12%	12.76	1.15%	18.02	1.54%
Other Income	66.98	4.97%	20.46	1.85%	13.35	1.14%
Total Revenue	**1,347.44**	**100.00%**	**1,105.50**	**100.00%**	**1,167.60**	**100.00%**

For management's purposes, our Company's business is considered to constitute one reporting segment. See "*Restated Financial Information – Notes to Restated Financial Information – Note 36 – Segment Reporting*" beginning on page 258. Nevertheless, our business can be categorized into two (2) board categories (i) sale of

manufactured goods and (ii) sale of services. See "*Our Business*" beginning on page 183.

Other Income. Other income primarily comprises of recurring non-operating income, such as foreign exchange gain, profit on sale of fixed assets, interest on income which includes bank FDR interest, Deferred Income (Government Grant), Reversal of Provision for expenses and others.

Expenses

Total expenses comprise of cost of material consumed, purchase of traded goods, changes in inventories of finished goods, stock in trade and work in progress, employee benefits expense, finance cost, depreciation and amortization expense and other expenses.

Cost of material consumed. Cost of material consumed comprises of the difference in the closing balance vis-à-vis opening balance of purchases.

Purchases of Stock-in-Trade, Changes in Inventories of Finished Goods, Stock-in-Trade, and Work-in-process. Purchases of stock-in-trade comprises purchase of traded goods. Changes in inventories of stock-in-trade comprises of the difference in closing balance vis-à-vis opening balance of finished goods, stock-in-trade, and work in process.

Employee Benefits Expense. Employee benefits expense comprises of salaries, wages, and bonus, director remuneration, contribution to provident funds, other funds and gratuity and staff welfare expenses.

Finance Costs. Finance costs comprise of interest and other borrowing cost on borrowing from banks, bank charges, interest on unsecured loans, and interest on lease liability.

Depreciation and Amortisation Expenses. Depreciation and amortisation expenses comprise of depreciation on property, plant and equipment, depreciation on right-of-use assets, and amortisation of intangible assets.

Other Expenses. Other expenses primarily comprise of direct expenses like contract labour expenses, Works contract expenses, Rent - factory Premises, Power and Fuel, Other Factory Expenses and Freight forwarding Charges , and administrative expenses comprising of auditor remuneration, rent of offices/ showroom , administrative expenses, commission expenses, insurance expenses, legal and professional fees, repair and maintenance expenses, rent and taxes, travelling and conveyance, net forex unrealised loss/ gain, Director sitting fees , Sale Promotion Expenses & Advertising, Printing Stationery, Courier charges, installation visit charges, Donations and corporate social responsibility expenses , expected credit loss, other operating expenses, and other expenses comprising of Custodian fees, membership fees , showroom sundry expenses and intermediary charges

Set forth below is a breakdown of our total expenses as percentage of our total revenue for the Fiscals/periods indicated, as per the Restated Financial Information:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue
Cost of Materials Consumed	392.78	29.15%	317.72	28.74%	380.76	32.61%
Purchases of Traded Goods	148.60	11.03%	96.89	8.76%	140.61	12.04%
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	19.28	1.43%	27.92	2.53%	(29.17)	(2.50%)
Employee Benefits Expense	176.62	13.11%	144.88	13.11%	109.99	9.42%
Finance Costs	11.45	0.85%	12.10	1.09%	12.37	1.06%
Depreciation and Amortization Expense	57.67	4.28%	54.96	4.97%	45.43	3.89%
Other Expenses	230.98	17.14%	207.66	18.78%	242.00	20.73%
Total expenses	**1,037.37**	**76.99%**	**862.13**	**77.99%**	**902.00**	**77.25%**

Tax Expense

Our tax expense represents the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by income tax payable for earlier years and deferred tax charges or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

Deferred tax charges and the corresponding deferred tax liabilities or assets are recognized using the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled or the asset realized. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. Deferred tax is reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably certain, as the case may be, to be realized.

Operating Segment

An operating segment is a component of our Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of our Company's other components and for which discrete financial information is available. Our Company's chief operating decision-maker (CODM) is considered to be our Company's Managing Director ('MD'). Information reported to and evaluated regularly by the CODM for the purposes of resource allocation and assessing performance focuses on the business as a whole and accordingly, in the context of Operating Segment as defined under the Indian Accounting Standard 108 'Segment Information', there is no separate reportable segment.

Further, our Company sells products both in the domestic as well as the international markets.

Set out in the table below are the breakdown of our revenues from operations by domestic sales and exports for Fiscal 2025, Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operation	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation
Domestic sales	1,181.87	92.30%	964.36	88.88%	1,054.04	91.32%
Exports sales	98.58	7.70%	120.68	11.12%	100.21	8.68%

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (in ₹ million)	% of total revenue from operation	Amount (in ₹ million)	% of total revenue from operations	Amount (in ₹ million)	% of total revenue from operation
Domestic sales	1,181.87	92.30%	964.36	88.88%	1,054.04	91.32%
Total	**1,280.46**	**100.00%**	**1,085.04**	**100.00%**	**1,154.25**	**100.00%**

Results of Operations as per the Restated Financial Information

The following table sets forth select financial information as per the Restated Financial Information for Fiscal 2025, Fiscal 2024 and Fiscal 2023, the components of which are also expressed as a percentage of total revenue for such Fiscals/periods:

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue
Income:						
Revenue from Operations	1,280.46	95.03%	1,085.04	98.15%	1,154.25	98.86%
Other Income	66.98	4.97%	20.46	1.85%	13.35	1.14%
Total Revenue	**1,347.44**	**100.00%**	**1,105.50**	**100.00%**	**1,167.60**	**100.00%**
Expenses:						
Cost of Materials Consumed	392.78	29.15%	317.72	28.74%	380.76	32.61%
Purchases of Traded Goods	148.60	11.03%	96.89	8.76%	140.61	12.04%
Changes in Inventories of Finished Goods, Stock-In-Trade and Work-In-Progress	19.28	1.43%	27.92	2.53%	-29.17	-2.50%
Employee Benefits Expense	176.62	13.11%	144.88	13.11%	109.99	9.42%
Finance Costs	11.45	0.85%	12.10	1.09%	12.37	1.06%
Depreciation and Amortization Expense	57.67	4.28%	54.96	4.97%	45.43	3.89%
Other Expenses	230.98	17.14%	207.66	18.78%	242.00	20.73%
Total expenses	**1,037.37**	**76.99%**	**862.13**	**77.99%**	**902.00**	**77.25%**
Restated Profit / (loss) before Tax	**310.07**	**23.01**	**243.37**	**22.01%**	**265.60**	**22.75%**
Exceptional item	-					
Profit/(loss) before tax	310.07	23.01%	243.37	22.01%	265.60	22.75%
Tax Expense						
Current Tax	74.10	5.50%	61.85	5.59%	67.14	5.75%
Deferred Tax	(0.02)	(0.00)%	1.88	0.17%	1.42	0.12%
Earlier Year's provision written back	1.97	0.15%	(0.01)	(0.00)%	4.25	0.36%
Total Tax Expenses	**76.06**	**5.64%**	**63.72**	**5.76%**	**72.81**	**6.24%**
Restated Profit/(Loss) for the year	**234.01**	**17.37%**	**179.65**	**16.25%**	**192.79**	**16.51%**
Other Comprehensive Income						
Items that will not be						

Particulars	Fiscal 2025		Fiscal 2024		Fiscal 2023	
	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue	Amount (₹ million)	% of Total Revenue
Reclassified to Profit or Loss						
Remeasurements of Net Defined Benefit Plans	(0.92)	(0.07)	0.94	0.08	0.02	0.00
Income Tax Relating to Items that will not be reclassified to profit or loss						
Remeasurements of Net Defined Benefit Plans	0.23	0.02	(0.24)	(0.02)	(0.00)	(0.00)
Other comprehensive income for the year, net of taxes (B)	(0.69)	(0.05)	0.70	0.06	0.01	0.00
Total Comprehensive income for the year (A+B)	233.33	17.32%	180.35	16.31%	192.80	16.51%
Earnings per share						
Basic/ Diluted (Face Value of ₹10/- each)	13.37		10.27		11.02	

Fiscal 2025 compared to Fiscal 2024

Total Revenue

Our total revenue increased by 21.89% i.e. by ₹ 241.94 million, from ₹ 1,105.50 million in Fiscal 2024 to ₹1,347.44 million in Fiscal 2025, primarily due to a 18.01% increase in revenue from operations and other income.

Revenue from Operations
Our revenue from operations increased by 18.01% i.e. by 195.42 million, to ₹ 1,280.46 million for Fiscal 2025 from ₹1,085.04 million for Fiscal 2024.This increase can be primarily attributed to a 18.27% increase in revenue from sales of goods from ₹ 1,065.16 million in Fiscal 2024 to ₹ 1,259.76 million in Fiscal 2025 reflecting higher demand and increased product sales.

This increase in revenue was off set by decrease in sales of service, namely, installation and maintenance services and lease rent of equipment from ₹ 4.48 million and ₹ 2.64 million in Fiscal 2024 respectively and ₹ 4.33 million and ₹ 1.24 million in Fiscal 2025.

Other operating revenue increased by 18.45% i.e. by ₹2.36 million from ₹12.76 million in Fiscal 2024 to ₹15.12 million in Fiscal 2025 primary due to increase sale of scrap from 10.98 million in Fiscal 2024 to 13.06 million in Fiscal 2025 and increase in export incentive from ₹1.79 million in Fiscal 2024 to ₹2.06 million in Fiscal 2025.

Other income

Our other income increased by 227.36 % by ₹46.52 million, to ₹ 66.98 million for Fiscal 2025 from ₹ 20.46 million for Fiscal 2024, primarily due to (i) increase in interest received from bank and others by 103.44 % from ₹ 14.34 million in Fiscal 2024 to ₹ 29.18 million in Fiscal 2025 primarily due to increase in deposits with bank and others, (ii) profit on sale of assets was ₹ 0.65 million in Fiscal 2025 and NIL in Fiscal 2024, (iii) Reversal of provision of franchise fees was ₹30.00 million in Fiscal 2025 as the matter relating to the payment to be made was dismissed by NCLT and our company does not foresee any probable obligation as of the reporting date. (v) foreign exchange gain reduced from ₹ 1.35 million in Fiscal 2024 to ₹ 0.43 million in Fiscal 2025, (vi) deferred income due to government grant was ₹ 3.70 million in both Fiscals 2024 and 2025.

Expenses

Cost of Material Consumed. Our cost of materials saw an increase of 23.63% by ₹75.07 million, from ₹ 317.72

million in Fiscal 2024 to ₹ 392.78 million in Fiscal 2025. This increase was primarily attributable to higher procurement of raw materials during Fiscal 2025, in line with the growth in revenue and overall turnover.

Purchases of Stock-in-Trade: Our changes in Purchases of Stock-in-Trade increased by 53.38% by ₹51.72 million, to ₹ 148.60 million in Fiscal 2025 from ₹96.89 million in Fiscal 2024. The increase in Purchases of Stock-in-Trade was due to a rise in demand and sales of the cardiovascular equipment in Fiscal 2025 in line with the overall growth in revenue.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Our changes in inventories of finished goods, stock-in-trade and work-in-progress decreased by 30.96 % to ₹ 19.28 million in Fiscal 2025 from ₹27.92 million in Fiscal 2024. This decline was driven by a reduction in opening stock, which decreased to ₹ 198.64 million in Fiscal 2025 from ₹ 226.56 million in Fiscal 2024 with finished goods and work-in-progress at ₹ 169.72 million and ₹ 28.92 million, respectively. Closing stock also declined to ₹ 179.36 million, reflecting better conversion of work-in-progress into sales and tighter alignment of production with market demand.

Employee benefit expense. Employee benefit expense increased by 21.90 % by ₹31.73 million, to ₹ 176.62 million for Fiscal 2025 from ₹ 144.88 million for Fiscal 2024, which was primarily due to an increase in our salaries, wages and bonus by 34.32% to ₹ 110.70 million in Fiscal 2025 from ₹ 82.41 million in Fiscal 2024, remuneration to directors remained stable and was ₹ 56.23 million and ₹ 56.17 million in Fiscal 2025 and Fiscal 2024, respectively, contribution to provident funds, other funds, increased by 60.18 % from ₹ 2.99 million in Fiscal 2024 to ₹ 4.79 million in Fiscal 2025, gratuity expense increased by 17.97 % from ₹ 1.91 million in Fiscal 2024 to ₹ 2.25 million in Fiscal 2025 and staff welfare expenses increased by 89.14% to ₹ 2.66 million in Fiscal 2025 from ₹ 1.41 million in Fiscal 2024. We had 299 and 192 employees on the roll as at March 31, 2025, and March 31, 2024, respectively.

Accordingly, as our revenue from sales of services increases, our employee benefit expense increases concurrently. As a percentage of total revenue, our employee benefit expenses were 13.11 % in both Fiscal 2025 and Fiscal 2024.

Finance costs. Our finance costs decreased by 5.38% to ₹ 11.45 million for Fiscal 2025 from ₹ 12.10 million in Fiscal 2024, primarily due to decrease in interest to bank from ₹ 1.78 million in Fiscal 2024 to ₹ 1.48 million in Fiscal 2025 and interest expense to others which was NIL in Fiscal 2025 and ₹ 1.82 million in Fiscal 2024. In addition, we repaid part of our vehicle loans during Fiscal 2025.

Depreciation and amortisation expense. Our depreciation and amortisation expense increased by 4.92 % by ₹2.70 million, to ₹ 57.67 million for Fiscal 2025 from ₹ 54.96 million for Fiscal 2024, primarily due increase in property, plant and equipment and increase in right of use assets.

Other expenses. Our other expenses increased by 11.23 % by ₹23.32 million, to ₹ 230.98 million in Fiscal 2025 from ₹ 207.66 million in Fiscal 2024, primarily due to (i) contract labour expenses increased by 31.42% to ₹ 50.00 million in Fiscal 2025 from ₹ 38.04 million in Fiscal 2024. (ii) rent factory premises increased by 41.67% from ₹ 1.20 million in Fiscal 2024 to ₹ 1.70 million in Fiscal 2025, (iii) power and fuel expenses increased by 21.63% from ₹ 13.12 million in Fiscal 2024 to ₹ 15.95 million in Fiscal 2025, (iv) freight and forwarding charges increased by 94.35% from ₹9.06 million in Fiscal 2024 to ₹ 17.62 million in Fiscal 2025, (v) installation visit charges has increased by 12.97% from ₹ 8.91 million in Fiscal 2024 to ₹ 10.07 million in Fiscal 2025, (vi) office rent increased by 348.02% from ₹ 0.86 million in Fiscal 2024 to ₹ 3.87 million in Fiscal 2025 (vii) sale promotion expenses increased by 9.37% from ₹26.29 million in Fiscal 2024 to ₹ 28.75 million in Fiscal 2025. (viii) legal and professional charges increased by 39.29% from ₹ 14.54 million in Fiscal 2024 to ₹ 20.26 million in Fiscal 2025, and (ix) advertising expenses have increased by 23.31 % from ₹ 5.96 million in Fiscal 2024 to ₹ 7.34 million in Fiscal 2025, which was offset by (i) works contract expenses increased by 38.47% to 13.31 million in Fiscal 2025 from 9.61 million in Fiscal 2024. (ii) other factory expenses decreased by 15.39% from ₹ 2.69 million in Fiscal 2024 to ₹ 2.27 million in Fiscal 2025 and (iii) Franchise fees was ₹ 16.38 million in Fiscal 2024 which was NIL in Fiscal 2025.

Profit before tax. As a result of the foregoing, our profit before tax increased by 27.41% by ₹66.70 million, to ₹ 310.07 million in Fiscal 2025 from ₹ 243.37 million in Fiscal 2024.

Tax expense. Our current tax expenses saw an increase by 19.80% from ₹ 61.85 million in Fiscal 2024 to ₹ 74.10 million in Fiscal 2025 primarily due to increase in profitability and a decrease of 100.90 % in deferred tax charge from ₹ 1.88 million in Fiscal 2024 to ₹(0.02) million in Fiscal 2025 was primarily due to deferred tax on provisions

and Property Plant & Equipment.

Profit for the year from the continuing operations. As a result of the foregoing, our profit for the year from the continuing operations increased by 30.26 % by ₹54.37 million, to ₹ 234.01 million in Fiscal 2025 from ₹ 179.65 million in Fiscal 2024.

Other comprehensive income/(loss) for the year. We had other comprehensive (loss) due to remeasurements of net defined benefit plans of ₹ (0.92) million in Fiscal 2025 and tax relating to the foregoing of ₹ 0.23 million in Fiscal 2025. In Fiscal 2024, we had other comprehensive income due to remeasurements of net defined benefit plans of ₹ 0.94 million and tax relating to the foregoing of ₹ (0.24) million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year increased by 29.37% by ₹52.98 million, to ₹ 233.33 million in Fiscal 2025 from ₹ 180.35 million in Fiscal 2024.

Fiscal 2024 compared to Fiscal 2023

Total Revenue

Our total revenue decreased by 5.32 % by ₹62.10 million, from ₹1,167.60 million in Fiscal 2023 to ₹ 1,105.50 million in Fiscal 2024, primarily due to a 6.00% decrease in revenue from operations.

Revenue from Operations

Our revenue from operations decreased marginally by 6.00% by ₹(69.21) million, to ₹1,085.04 million in Fiscal 2024 from ₹1,154.25 million in Fiscal 2023. This decrease was primarily attributed to a 5.42% decrease in revenue from sales of products to ₹ 1,065.16 million in Fiscal 2024 from ₹ 1,126.15 million in Fiscal 2023 primary due to largely on account of a reduction in product sales volume and an decrease of 29.34% in revenue from sale of services to ₹ 7.12 million in Fiscal 2024 from ₹ 10.07 million in Fiscal 2023 primary due to a significant decrease in installation and maintenance services to ₹ 4.48 million in Fiscal 2024 from ₹ 8.06 million in Fiscal 2023.

Sale of products and services from domestic sales decreased by 8.51% by ₹ (89.69) million to ₹ 964.36 million for Fiscal 2024 from ₹ 1,054.04 million for Fiscal 2023 primarily due to decrease in demand in domestic market. This decline was partially offset by an increase of 20.43% in revenue from foreign markets from ₹ 100.21 million in Fiscal 2023 to ₹ 120.68 million in Fiscal 2024.

Other income

Our other income increased by 53.29% by 7.11 million, to ₹ 20.46 million for Fiscal 2024 from ₹ 13.35 million for Fiscal 2023, primarily due to (i) interest received from banks and others increased by 68.39 % from ₹ 8.52 million in Fiscal 2023 to ₹ 14.34 million in Fiscal 2024 (ii) gain due to foreign exchange was ₹1.35 million in Fiscal 2024 and NIL in Fiscal 2023. (iii) deferred income from government grant was ₹ 3.70 million in Fiscal 2024 and Fiscal 2023.

Expenses

Cost of Material Consumed. Our cost of materials saw a decrease of 16.56% by ₹(63.04) million, from ₹ 380.76 million in Fiscal 2023 to ₹ 317.72 million in Fiscal 2024. This reduction was primarily on account of lower purchases of raw materials, which in turn was driven by the decline in revenue during Fiscal 2024.

Purchases of Stock-in-Trade. Our changes in Purchases of Stock-in-Trade decreased by 31.10 % by ₹43.73 million, to ₹96.89 million in Fiscal 2024 from ₹140.61 million in Fiscal 2023. The decrease in Purchases of Stock-in-Trade was primarily attributable to lower sales of cardiovascular equipment during Fiscal 2024.

Changes in inventories of finished goods, stock-in-trade and work-in-progress. Our changes in inventories of finished goods, stock-in-trade and work-in-progress increased to ₹ 27.92 million for Fiscal 2024 from ₹(29.17) million for Fiscal 2023. This movement was primarily due to an increase in closing inventory of finished goods in Fiscal 2024 as compared to Fiscal 2023.

Employee benefit expense. Employee benefit expense increased by 31.72% by ₹34.89 million, to ₹144.88 million

in Fiscal 2024 from ₹109.99 million for Fiscal 2023, which was primarily due to an increase in our salaries, wages and bonus by 23.12% to ₹82.41 million in Fiscal 2024 from ₹66.93 million in Fiscal 2023, remuneration to directors increased by 43.49% to ₹ 56.17 million in Fiscal 2024 from ₹39.15 million for Fiscal 2023, contribution to provident funds increased by 183.56% to ₹2.99 million in Fiscal 2024 from ₹ 1.05 million in Fiscal 2023, gratuity expense increased by 26.83% from ₹1.50 million in Fiscal 2023 to ₹1.91 million in Fiscal 2024 and staff welfare expenses increased by 3.89% to ₹1.41 million in Fiscal 2024 from ₹1.36 million in Fiscal 2023. We had 192 and 170 employees on the roll as at March 31, 2024, and March 31, 2023, respectively. As a percentage of total revenue, our employee benefit expenses increased to 13.11% for Fiscal 2024 from 9.42% in Fiscal 2023.

Finance costs. Our finance costs marginally decreased by 2.17% by ₹(0.27) million, to ₹12.10 million for Fiscal 2024 from ₹12.37 million for Fiscal 2023, primarily due to decrease interest expenses to others by 33.57% from ₹2.74 million in Fiscal 2023 to ₹1.82 million in Fiscal 2024 on account of repayment of the short-term borrowings.

Depreciation and amortisation expense. Our depreciation expense increased by 21.96% by ₹5.17 million, to ₹28.74 million in Fiscal 2024 from ₹23.57 million in Fiscal 2023, primarily due to the increase in property, plant and equipment from ₹327.58 million in Fiscal 2023 to ₹ 360.93 million in Fiscal 2024, and Our Amortization of Right of Use assets increased by 20.26% to ₹26.22 million in Fiscal 2024 from ₹21.80 million in Fiscal 2023. See "*Restated Financial Information – Notes to Restated Financial Information – Note 2A – Property, Plant and Equipment*" beginning on page 258. There was a significant increase in depreciation and amortisation expense in Fiscal 2024 as compared to Fiscal 2023 primarily due to renewal of the lease agreements.

Other expenses. Our other expenses decreased by 14.19 % by ₹(34.34) million, to ₹207.66 million in Fiscal 2024 from ₹ 242.00 million in Fiscal 2023, primarily due to (i) a 15.26% decrease in contract labour expenses to ₹38.04 million in Fiscal 2024 from ₹44.89. million in Fiscal 2023, (ii) a 5.22 % decrease in works contract expenses to ₹9.61 million in Fiscal 2024 from ₹10.14 million in Fiscal 2023, (iii) rent of factory premises remained stable and was ₹1.20 million in both Fiscal 2024 and Fiscal 2023 (iv) a slight increase in power and fuel expenses by 0.81% from ₹13.01 million in Fiscal 2023 to ₹13.12 million in Fiscal 2024, (v) a increase of 5.01 % in other factory expenses to ₹2.69 million in Fiscal 2024 from ₹ 2.56 million in Fiscal 2023 which primarily consist of factory licence fees, Fumigation Treatment/ Pest Control and water charges at factory. Accordingly, as our revenue from sales of services decreases, our indirect other expenses decrease concurrently.

Profit before tax. As a result of the foregoing, our profit before tax decreased by 8.37 % to ₹ 243.37 million in Fiscal 2024 from ₹265.60 million in Fiscal 2023.

Tax expense. Our current tax expenses saw a decrease of 7.88% from 67.14 million in Fiscal 2023 to ₹ 61.85 million in Fiscal 2024 primarily due to decrease in profitability and an increase of 32.28% in deferred tax charge from ₹ 1.42 million in Fiscal 2023 to ₹1.88 million in Fiscal 2024, increase in our deferred tax expense in Fiscal 2024 was primarily due to government grant and provisions.

Profit for the year from the continuing operations. As a result of the foregoing, our profit for the year from the continuing operations decreased by 6.82% to ₹179.65 million in Fiscal 2024 from ₹192.79 million in Fiscal 2023.

Other comprehensive income/(loss) for the year. We had other comprehensive income due to remeasurements of net defined benefit plans of ₹0.94 million in Fiscal 2024 and tax relating to the foregoing of ₹ (0.24) million in Fiscal 2024. In Fiscal 2023, we had other comprehensive income due to remeasurements of net defined benefit plans of ₹0.02 million and tax relating to the foregoing of ₹0.00 million.

Total comprehensive income for the year. As a result of the foregoing, our total comprehensive income for the year decreased by 6.46 % to ₹180.35 million in Fiscal 2024 from ₹192.80 million in Fiscal 2023.

Cash Flows

The following table summarizes our cash flows for Fiscal 2025, Fiscal 2024 and Fiscal 2023, as per the Restated Financial Information:

(in ₹ million)

Particulars	**For the Fiscal year ended March 31,**		
	Fiscal 2025	**Fiscal 2024**	**Fiscal 2023**
Net cash (used)/ generated from operating activities	247.63	200.68	116.65
Net cash (used)/ generated from investing activities	(240.14)	(156.51)	(110.06)
Net cash generated inflow/ (outflow) from financing activities	(2.41)	6.10	(12.35)

Net increase / (decrease) in cash and cash equivalents	5.09	50.28	(5.76)
Cash and cash equivalents at the beginning of the period/year	137.07	86.79	92.56
Cash and cash equivalents at the end of the period/year	142.16	137.07	86.79

Cash flows from operating activities

Net cash inflow from operating activities was ₹ 247.63 million in Fiscal 2025. While our profit before tax for the period was ₹ 310.07 million, we had operating profit before working capital changes of ₹ 289.41 million, which was primarily due to non-cash adjustments for depreciation of ₹ 31.15 million and amortisation expense of ₹ 26.51 million, gratuity of ₹ 2.25 million, deferred income due to government grant of ₹(3.70) million and finance costs of ₹ 11.45 million, provision for reversals of ₹(30.00) million, rent payments of ₹(32.68) million and interest income of ₹(29.18) million. Our working capital adjustments for Fiscal 2025, primarily consisted of an increase in inventories of ₹ (14.33) million, increase in trade receivables of ₹ (2.04) million, increase in other current assets of ₹ (42.55) million, increase in trade payables of ₹ 6.24 million, increase in other current liabilities of ₹ 102.12 million and adjustment for provisions of ₹ (16.62) million.

Net cash inflow from operating activities was ₹ 200.68 million in Fiscal 2024. While our profit before tax for the period was ₹ 243.37 million, we had operating profit before working capital changes of ₹ 262.71million, which was primarily due to non-cash adjustments for depreciation of ₹28.74 million and amortisation expense of ₹26.22 million, finance costs of ₹12.10 million, write back off excess lease liability on termination of lease of ₹ (0.51) million , rent payments of ₹(34.31) million, interest income of ₹ (14.34) million. Our working capital adjustments for the Fiscal 2024, primarily consisted of a increase in trade receivables of ₹(1.55) million, increase in inventories of ₹ (22.60) million, decrease in other current assets of ₹5.74 million, decrease in trade and other payables of ₹(14.91) million, increase in other current liabilities of ₹22.48 million and adjustment for provisions of ₹15.88 million.

Net cash inflow from operating activities was ₹ 116.65 million in the Fiscal 2023. While our profit before tax for the period was ₹ 265.60 million, we had operating profit before working capital changes of ₹ 294.78 million, which was primarily due to non-cash adjustments for depreciation of ₹23.63 million and amortisation expense of ₹21.80 million, finance costs of ₹4.08 million, finance cost on right of use asset of ₹8.29 million, rent payments of ₹(28.96) million, expected credit loss and bad debts of ₹11.50 million and interest income of ₹(8.52) million.

Our working capital adjustments for the Fiscal 2023, primarily consisted of an increase in trade receivables of ₹(11.22) million, increase in inventories of ₹ (58.03) million, increase in other current assets of ₹ (13.77) million, decrease in trade payables of ₹ (4.36) million, decrease in other current liabilities of ₹ (38.53) million, and adjustment for provisions of ₹ 15.15 million.

Cash flows from investing activities

Net cash outflow used in investing activities was ₹(240.14) million in Fisal 2025, primarily due to purchases of property, plant, equipment (including capital WIP) of ₹(40.98) million, investment in fixed deposits of ₹ (230.94) million, proceeds from sale of property, plant and equipment of ₹ 2.60 million, and interest received of ₹ 29.18 million.

Net cash outflow used in investing activities was ₹ (156.51) million in the Fiscal 2024, primarily due to purchases of property, plant, equipment (including capital WIP) of ₹ (57.17) million, and investment in fixed deposits of ₹(113.68) million which were partially offset mainly by interest received of ₹ 14.34 million.

Net cash outflow from investing activities was ₹ (110.06) million in the Fiscal 2023, primarily due to purchases of property, plant, equipment (including capital WIP) of ₹ (63.87) million, and investment in fixed deposits of ₹(54.71) million which were partially offset mainly by interest received of ₹ 8.52 million.

Cash flows from financing activities

Net cash used in financing activities was ₹ (2.41) million in Fiscal 2025, primarily due to repayment of borrowing of ₹ (5.01) million, government grant received of ₹ 4.08 million and interest paid of ₹ (1.48) million.

Net cash inflow from financing activities was ₹6.10 million for Fiscal 2024, due to repayment of borrowing of ₹ (9.86) million, government grant received of ₹ 19.56 million and interest paid of ₹ (3.60) million.

Net cash used in financing activities was ₹(12.35) million for Fiscal 2023, due to the due to repayment of borrowings of ₹ (13.75) million, government grant received of ₹5.47 million and interest paid of ₹ (4.08) million.

Non-current assets.

Our total non-current assets increased by 15.23% to ₹ 639.94 million as at March 31, 2025 from ₹ 555.35 million as at March 31, 2024 primarily due to (i) decrease in property, plant and equipment from ₹ 360.93 million as at March 31, 2024 to ₹ 360.05 million as at March 31, 2025, (ii) increase in capital work-in-progress from ₹ 1.34 million as at March 31, 2024 to ₹ 10.09 million as at March 31, 2025, (iii) right of use asset increased from ₹ 53.94 million as at March 31, 2024 to 103.03 million as at March 31, 2025. This increase was primarily on account of new/renewal of agreement for the showroom and lease period of the agreement.

Our total non-current assets increased by 6.82% to ₹555.35 million as at March 31, 2024, from ₹519.89 million as at March 31, 2023, primarily due to (i) an increase in our property, plant and equipment to ₹360.93 million as at March 31, 2024, from ₹327.58 million as at March 31, 2023, (ii) decrease in capital work-in-progress from ₹ 6.25 million as at March 31, 2023 to ₹ 1.34 million as at March 31, 2024, (iii) a decrease in right of use asset to ₹ 53.94 million in Fiscal 2024 from ₹ 60.18 million in Fiscal 2023, and (iv) increase in our other financial assets from ₹ 125.81 million as at March 31, 2023 to ₹ 139.08 million as at March 31, 2024 primarily due to increase in term deposits with banks. .

Current assets.

Our total current assets increased by 39.03 % from ₹ 659.08 million as at March 31, 2024 to ₹ 916.31 million as at March 31, 2025, primarily due to (i) increase in inventories by 4.74 % from ₹ 302.68 million as at March 31, 2024 to ₹ 317.02 million as at March 31, 2025, (ii) decrease in trade receivables by 17.68% from ₹ 28.36 million as at March 31, 2024 to ₹ 23.35 million as at March 31, 2025, (iii) cash and cash equivalents increased by 3.71% from ₹ 137.07 million as at March 31, 2024 to ₹ 142.16 million as at March 31, 2025, (iv) Bank Balances other than Cash and Cash Equivalents increased by 149.54% from ₹ 136.47 million as at March 31, 2024 to ₹ 340.53 million as at March 31, 2025, (v) other financial assets decreased by 38.60% from ₹ 5.93 million as at March 31, 2024 to ₹ 3.64 million as at March 31, 2025 , (vi) net current tax assets decreased by 26.58% from ₹ 5.57 million as at March 31, 2024 to ₹ 4.09 million as at March 31, 2025 and, (vi) other current asset increased by 98.87% from ₹ 43.00 million as at March 31, 2024 to ₹ 85.51 million as at March 31, 2025.

Our total current assets increased by 19.93 % from ₹ 549.57 million as at March 31, 2023 to ₹ 659.08 million as at March 31, 2024, primarily due to (i) increase in inventories by 8.07 % from ₹ 280.09 million as at March 31, 2023 to ₹ 302.68 million as at March 31, 2024, (ii) decrease in trade receivables by 7.30% from ₹ 30.59 million as at March 31, 2023 to ₹ 28.36 million as at March 31, 2024, (iii) cash and cash equivalents increased by 1.65% from ₹ 134.85 million as at March 31, 2023 to ₹ 137.07 million as at March 31, 2024, (iv) Bank Balances other than Cash and Cash Equivalents increased by 276.23% from ₹ 36.27 million as at March 31, 2023 to ₹ 136.47 million as at March 31, 2024, (v) other financial assets increased by 119.87% from ₹ 2.70 million as at March 31, 2023 to ₹ 5.93 million as at March 31, 2024 , (vi) net current tax assets increased from ₹ 0.24 million as at March 31, 2023 to ₹ 5.57 million as at March 31, 2024.and, (vi) other current asset decreased by 33.67 % from ₹ 64.83 million as at March 31, 2023 to ₹ 43.00 million as at March 31, 2024, which was primarily because of advance to supplier, Prepaid expenses and Government Grant Receivable.

Other equity. Other equity primarily consists of retained earnings.

Our other equity increased by 36.61 % from ₹ 637.33 million as at March 31, 2024 to ₹ 870.65 million as at March 31, 2025 as a result of an increase in our retained earnings due to increase in our profit during the year.

Our other equity increased by 39.47 % to ₹ 637.33 million as at March 31, 2024, from ₹ 456.98 million as at March 31, 2023, as a result of an increase in our retained earnings as at March 31, 2024 which was primarily because of reductions made to retained earnings due to issue of bonus shares as at March 31, 2023 and actuarial gains of defined benefit plans were added as at March 31, 2024.

Non-current liabilities.

Our total non-current liabilities increased by 74.96% from ₹ 76.34 million as at March 31, 2024 to ₹ 133.56 million as at March 31, 2025, primarily as result of (i) borrowings decreased by 30.68% from ₹ 13.88 million as at March 31, 2024 to ₹ 9.62 million as at March 31, 2025, (ii) increase in lease liabilities by 225.59% from ₹ 26.23

million as at March 31, 2024 to ₹ 85.42 million as at March 31, 2025, (iii) increase in long term provisions by 41.43% from ₹ 6.08 million as at March 31, 2024 to ₹ 8.60 million as at March 31, 2025, (iv) net deferred tax liability decreased from ₹18.10 million as at March 31, 2024 to ₹ 17.85 million as at March 31, 2025 and other non-current liabilities increased to ₹ 12.06 million as at March 31, 2025 from ₹ 12.04 million as at March 31, 2024.

Our total non-current liabilities increased by 5.09% to ₹ 76.34 million as at March 31, 2024, from ₹ 72.64 million as at March 31, 2023, primarily as a result of (i) borrowings increased by 127.48% from ₹ 6.10 million as at 31st March, 2023 to ₹ 13.88 million as at March 31, 2024, (ii) decrease in lease liabilities by 26.00% from ₹ 35.45 million as at March 31, 2023 to ₹ 26.23 million as at March 31, 2024, (iii) a 5.50 % increase in long term provisions from ₹ 5.76 million as at 31 March 2023 to ₹ 6.08 million as at 31st March 2024 , (iv) net deferred tax liability increased from ₹ 15.99 million as at March 31, 2023 to ₹ 18.10 million as at March 31, 2024 and other noncurrent liabilities increased by 29.00% from ₹ 9.33 million as at 31 March, 2023 to ₹ 12.04 million as at 31 March 2024.

Current liabilities.

Our total current liabilities increased by 15.74 % from ₹ 325.77 million as at March 31, 2024 to ₹ 377.04 million as at March 31, 2025 , primarily as a result of (i) decrease in borrowings by 12.59% from ₹ 5.98 million as at March 31, 2024 to ₹ 5.23 million as at March 31, 2025, (ii) decrease in lease liabilities by 29.37% from ₹ 35.30 million as at March 31, 2024 to ₹ 24.93 million as at March 31, 2025, (iii) increase in total outstanding dues of micro enterprises and small enterprises by 16.74% from ₹ 30.27 million as at March 31, 2024 to ₹ 35.34 million as at March 31, 2025 (iv) increase in total outstanding dues of creditors other than micro enterprises and small enterprises increased by 3.27% from ₹ 35.90 million as at March 31, 2024 to ₹ 37.07 million as at March 31, 2025 (v) other financial liabilities increased by 58.13% from ₹ 14.03 million as at March 31, 2024 to ₹ 22.18 million as at March 31, 2025, (vi) short term provisions decreased by 94.69% from ₹ 48.55 million as at March 31, 2024 to ₹ 2.58 million as at March 31, 2025 and other current liabilities increased by 60.34% from ₹ 155.74 million as at March 31, 2024 to ₹ 249.70 million as at March 31, 2025.

Our total current liabilities decreased by 10.71% to ₹ 325.77 million as at March 31, 2024, from ₹364.84 million as at March 31, 2023, primarily as a result of a (i) 91.65% decrease in current borrowings to ₹5.98 million as at March 31, 2024, from ₹71.67 million as at March 31, 2023, (ii) increase in current lease liabilities by 7.68% from ₹ 32.78 million as at March 31, 2023 to ₹ 35.30 million as at March 31, 2024, (iii) total outstanding dues of micro enterprises and small enterprises increased by 47.09% from ₹20.58 million as at March 31, 2023 to ₹ 30.27 million as at March 31, 2024, (iv) total outstanding dues of creditors other than micro enterprises and small enterprises decreased by 40.66 % from ₹ 60.50 million as at March 31, 2023 to ₹ 35.90 million as at March 31, 2024, (v) increase in other financial liabilities by 39.92% from ₹ 10.03 million as at March 31, 2023 to ₹ 14.03 million as at March 31, 2024, (vi) short term provisions increased by 51.61 % from ₹ 32.03 million as at March 31, 2023 to ₹ 48.55 million as at March 31, 2024 and other current liabilities increased by 13.46% from ₹ 137.26 million as at March 31, 2023 to ₹ 155.74 million as at March 31, 2024.

Total Indebtedness. Aa at March 31, 2025, we had total borrowings of ₹ 14.85 million and details of the same are as follows:

(in ₹ million)

Indebtedness	As at March 31, 2025
Non-Current	
Secured Borrowings, comprising of:	
- Term loans from banks	14.85
- Less: Current maturities of borrowings	(5.23)
- **Total non-current secured borrowings**	9.62
Total non-current borrowings	**9.62**
Current	
Secured Borrowings, comprising of:	
- Bank Overdraft	-
- Current maturities of long term borrowings	5.23
- **Total current secured borrowings**	-

Indebtedness	As at March 31, 2025
- **Unsecured Borrowings, comprising of:**	-
- Loans from related parties	-
Total current borrowings	**5.23**
Total Borrowings	**14.85**

See "*Financial Indebtedness*" for a description of broad terms of our indebtedness on page 341.

Net Worth.

Net worth increased by 28.72% to ₹ 1045.65 million as at March 31, 2025 from ₹ 812.33 million as at March 31, 2024 due to increase in profits.

Commitment and Contingencies

The following table summarizes our commitment and contingencies as at, March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Financial Information:

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Contingent Liabilities			
Central excise and service tax 2017-2018: In respect of tax dispute raised by central government, much of the total tax demanded is paid and the other half is disputed and may or may not result in to final tax liability.	2.84	2.84	2.84
In respect of Income Tax Liability, demand notice was issued by the assessing officer.	7.25	7.25	-
In respect of dispute related to franchise fees.	60.00	-	-
In respect of Goods & Service Tax	0.58		
Bank of Baroda – Client's Credit Facility for Fitness Club/Gym Setup	9.66	9.66	9.66
In respect of the cheque dishonour- Santosh Dinesh Talwdekar	1.47	-	-

For details, see *"Restated Financial Statements – Notes forming part of the Restated Financial Statements – Note 41 – Commitment and Contingencies" beginning* on page 258.

Lease Liabilities

We have recognised a lease liability measured at the lease commencement date. The right-of use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the site on which it is located, less any lease incentives received. Certain lease arrangements include the option to extend or terminate the lease before the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using incremental borrowing rate. For leases with reasonably similar characteristics, our Company, on a lease-by-lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. Lease payments included in the measurement of the lease liability comprises of fixed payments, including in-substance fixed payments, amounts expected to be payable under a residual value guarantee and the exercise price under a purchase option that our Company is reasonably certain to exercise, lease payments in an optional renewal period if our Company is reasonably certain to exercise an extension option.

The lease liability is subsequently remeasured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in our Company's estimate of the amount expected to be payable under a residual value guarantee, or if

Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Lease liability and the right of use asset will be separately presented in the balance sheet and lease payments will be classified as financing activities. Our Company has elected not to recognise right-of-use assets and lease liabilities for short term leases that have a lease term of less than or equal to 12 months with no purchase option and assets with low value leases. Our Company recognises the lease payments associated with these leases as an expense in standalone statement of profit and loss over the lease term. The related cash flows are classified as operating activities.

The following table sets forth a summary of our lease liabilities- maturity analysis as at March 31, 2025, March 31, 2024 and March 31, 2023, as per the Restated Financial Information, broken down by period

(in ₹ million)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**	**As at March 31, 2023**
Less than 1 year	36.84	27.51	36.18
1 - 5 years	103.84	47.36	74.43
More than 5 years	-	-	0.44
Total	**140.68**	**74.87**	**111.04**

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Summary of the Offer Document*" beginning on page 23.

Quantitative and Qualitative Analysis of Market Risks

Our Company's board of directors has overall responsibility for the establishment and oversight of our Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring our Company's risk management policies. The committee reports regularly to the board of directors on its activities.

Our Company's risk management policies are established to identify and analyse the risks faced by our Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our Company's activities. Our Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with our Company's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by our Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

The has exposure to the following risks arising from financial instruments:

a) Market risk;
b) Credit risk; and
c) Liquidity risk.

Our Company's primary focus is to foresee the unpredictability of financial markets & seek to minimize potential adverse effects on its financial performance.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of

changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and other price risk such as equity price risk. Financial instruments affected by market risk include loans and other financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rate risk can also impact the provision for retiral benefits. Our Company generally utilises fixed rate borrowings and therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of change in the market interest rates.

Our Company is not exposed to significant interest rate risk as at the respective reporting dates.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to our Company's operating activities (when revenue or expense is denominated in a different currency from our Company's functional currency. Our Company's exposure to currency risk (carrying amounts of our Company's foreign currency denominated monetary assets and liabilities) at the end of the reporting period are as follows:

(in ₹ millions)

Particulars	Currency	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Financial Assets				
Trade Receivables	USD	0.65	2.95	-
Total		**0.65**	**2.95**	**-**
Financial Liabilities				
Trade payables	USD	-	1.26	3.57
Total		**-**	**1.26**	**3.57**

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in foreign currency, with all other variables held constant relating to unhedged foreign currency exposure. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in the foreign currency rates. The impact on our Company's profit before tax is as follows:

	Effect on profit before tax	
	Strengthening	Weakening
As at March 31, 2025		
USD (10% Movement)	0.06	(0.06)
As at March 31, 2024		
USD (10% Movement)	0.17	(0.17)
As at March 31, 2023		
USD (10% Movement)	(0.36)	0.36

Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. The credit risk for our Company primarily arises from credit exposures to trade receivables and other receivables. Our Company classifies its financial assets in three stages having the following characteristics:

Stage 1:- Unimpaired and without significant increase in credit risk since initial recognition on which a 12-month allowance for ECL is recognised.

Stage 2:- a significant increase in credit risk since initial recognition on which a lifetime ECL is recognised; and

Stage 3:- Objective evidence of impairment and are therefore considered to be in default or otherwise credit impaired on which lifetime ECL is recognised.

Unless identified at an earlier stage, all financial assets are deemed to have suffered a significant increase in credit risk when they are 12 months past due (DPD) on the reporting date and are accordingly transferred from stage 1 to stage 2.

(in ₹ million)

Particulars	As at March 31, 2025	As at March 31, 2024	As at March 31, 2023
Balance as at the beginning of the year.	6.28	2.50	0.99
Additions during the year	7.05	3.78	10.02
Amounts written off during the year	(1.00)		(8.50)
Impairment losses reversed/ written back	-		
Balance as at end of the year	**12.34**	**6.28**	**2.50**

Liquidity Risk

Liquidity risk is the risk that our Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Our Company's objective is to maintain optimum levels of liquidity and to ensure that funds are available for use as per requirement.

The liquidity risk principally arises from obligations on account of financial liabilities viz. borrowings, lease liabilities, trade payables and other financial liabilities. The finance department of our Company is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management.

Maturity profile of financial liabilities

The table below provides details regarding the remaining contractual maturities of financial liabilities at the reporting date:

(in ₹ million)

As at March 31, 2025			
Particulars	**Less than 1 Year**	**More than 1 Year**	**Total**
Borrowings	5.23	9.62	14.85
Trade payables	72.41	-	72.41
Other Financial Liabilities	22.18	-	22.18
Lease Liabilities	24.93	85.42	110.35
Total	**124.76**	**95.04**	**219.80**
As at March 31, 2024			
Particulars	**Less than 1 Year**	**More than 1 Year**	**Total**
Borrowings	5.98	13.88	19.96
Trade payables	66.17	-	66.17
Other Financial Liabilities	14.03	-	14.03
Lease Liabilities	35.30	26.23	61.53
Total	**121.48**	**40.11**	**161.60**
As at March 31, 2023			
Particulars	**Less than 1 Year**	**More than 1 Year**	**Total**
Borrowings	71.67	6.10	77.77
Trade payables	81.08	-	81.08
Other Financial Liabilities	10.03	-	10.03
Lease Liabilities	32.78	35.45	68.23
Total	**195.56**	**41.55**	**237.11**

Reservations, Qualifications and Adverse Remarks Included in Financial Statements

There have been no reservations or qualifications or adverse remarks of our Statutory Auditors in Fiscals 2025, 2024 and 2023.

Unusual or Infrequent Events or Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions, including unusual trends on account of business activity, unusual items of income, change of accounting policies and discretionary reduction of expenses etc., that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Principal Factors Affecting our Results of Operations*" above and the uncertainties described in "*Risk Factors*" on page 33. To our knowledge, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have had, or are expected to have, a material impact on our business or results of operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 33, 183 and 309, respectively, to the knowledge of our management, there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 183, as on the date of the Draft Red Herring Prospectus, there are no new products or business segments that have had or are expected to have a material impact on our business prospects, results of operations or financial condition.

Seasonality

Our business is not seasonal in nature.

Significant Dependence on Single or Few Customers

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

Changes in the accounting policies, if any, Fiscals 2025, 2024 and 2023, and their effect on our profits and reserves

There are no changes in the accounting policies in the last three Fiscal Years.

Competitive Conditions

We operate in a competitive environment and expect competition in our industry from existing and potential competitors to intensify. Please refer to "*Our Business*", "*Industry Overview*", "*Risk Factors*" and "*– Principal Factors Affecting our Results of Operations*" above on pages 183, 138, 33 respectively, for further information on our industry and competition.

Significant developments subsequent to March 31, 2025

Except as set out in this Draft Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2025, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", "*Restated Financial Information – Restated Financial Statements*" on pages 33, 309 and 258, respectively.

(in ₹ million)

Particulars	**Pre-Offer as at March 31, 2025**	**As adjusted for the proposed Offer[(1)]**
Total Borrowings		
Non-current borrowings* (A)	14.85	[●]
Current borrowings (including current maturities of long-term borrowing)* (B)		[●]
Total Borrowings (C) = (A+B)	**14.85**	[●]
Total Equity		
Equity share capital*	175.00	[●]
Instruments entirely equity in nature	0.00	[●]
Other equity*	870.65	[●]
Total equity (D)	**1,045.65**	[●]
Total (E) = (C) + (D)	**1,060.50**	[●]
Non-current borrowings/Total equity (A/D)	0.014	[●]
Total borrowings/Total equity (C/D)	0.014	[●]

Notes:

(1) The corresponding post-Offer capitalization data is not determinable at this stage pending the completion of the Book Building Process and hence has not been furnished and to be updated upon finalization of the Offer Price.

** These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).*

The corresponding post-Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of business for purposes such as, *inter alia*, term loans and other fund-based working capital loans. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, inter alia, effecting a change in our shareholding pattern, change in the management of our Board and change in our capital structure in connection with or post the Offer. For details regarding the resolution passed by our Shareholders on August 16, 2022 authorizing the borrowing powers of our Board, see "*Our Management*" and "*Risk Factors – We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition*" beginning on pages 231 and 33.

As on March 31, 2025, the aggregated outstanding borrowings of our Company amounted to ₹ 14.85 million.

Set forth below is a brief summary:

(in ₹ million)

Category of borrowing	Sanctioned Amount	Outstanding amount as on March 31, 2025	Outstanding amount as on August 31, 2025
Fund Based Borrowings			
Vehicle Loans	33.32	14.85	12.70
Overdraft Facility from bank	4.16*	0	0
Sub Total (A)	**37.48**	**14.85**	**12.70**
Non-Fund Based Borrowings(B)	-	-	-
Sub Total (B)	**-**	**-**	-
Total (A+B)	**37.48**	**14.85**	**12.70**

**Sanctioned limit of overdraft was initially i.e. November 2022 Rs 50.00 million which reduces by Rs 1.39/- million on the last day of every month till it becomes zero at the end of the tenure*

- *As on 31st March 2025 the sanctioned limit of overdraft facility is Rs 11.11 million*
- *And as on 31st August 2025 the sanctioned limit of overdraft facility is Rs 4.16 million*

^As certified by our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2025.

Principal terms of the facilities sanctioned to our Company:

1. ***Interest:*** In respect of the facilities sanctioned to our Company, the interest rate ranges from 7.50% per annum to 9.05% per annum on the vehicle loans while the interest rate is 10.5% per annum on the overdraft facility. The interest rate for the loans sanctioned to our Company is typically tied to a base rate / marginal cost of lending rate, which may vary from lender to lender.

2. ***Tenor:*** The tenor of the vehicle loan facilities availed by our Company is typically of 60 months from the date of disbursement. Our Company have also availed an overdraft facility that may be repayable on demand. This overdraft facility has a tenor of three year and may be rolled over within the period specified in the respective facility documents.

3. ***Security:*** The facilities sanctioned are typically secured by way of lien of fixed deposits of our Company, hypothecation of our Company's movable fixed assets. The nature of securities described herein is indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by our Company.

4. ***Pre-payment and premature redemption***: The facilities availed by our Company allows pre-payment. Pre-payment may be subject to pre-payment penalties as may be prescribed by the lenders.

5. ***Penalty:*** The terms of certain financing facilities availed by our Company prescribe penalties for non-compliance of certain obligations by our Company. These include, inter alia, overdues/ delays/ default in payment of monies. Further, the default interest payable on the facilities availed by our Company is typically up to 2% per annum.

6. ***Restrictive Covenants:*** The loan documents governing the facilities sanctioned to our Company do not contain any certain restrictive covenants, therefore our Company does not require any prior written consents or intimations from its lenders.

7. ***Events of default:*** The loan documents governing the facilities sanctioned to our Company do not contain any events of defaults.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, see "*Risk Factors*" beginning on page 33.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings (including first information reports ("**FIRs**"); (ii) actions taken by regulatory or statutory authorities; (iii) claims related to direct and indirect tax matters (disclosed in a consolidated manner); and (iv) other pending litigation as determined to be material by our Board pursuant to its resolution dated September 10, 2025 ("**Materiality Policy**") in each case involving our Company, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalties imposed by the SEBI or the Stock Exchanges against our Promoters in the last five Financial Years including any outstanding action. Additionally, all criminal litigation involving our Key Managerial Personnel and member of Senior Management of our Company, and actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and members of Senior Management have been disclosed.*

For the purpose of identification of material litigation or arbitration under (iv) above, our Board has considered and adopted the Materiality Policy with regard to outstanding litigation to be disclosed by our Company involving the Relevant Parties, in this Draft Red Herring Prospectus. In terms of the Materiality Policy, the following shall be considered 'material' for the purposes of disclosure in this Draft Red Herring Prospectus:

(i) Monetary threshold: The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding is in excess of lower of the following:

- *a. 2% of the turnover, as per the last full year Restated Financial Information, i.e., ₹26.95 million;*
- *b. 2% of the net worth, as per the last full year Restated Financial Information, except in case the arithmetic value of the net worth is negative, i.e., ₹20.91 million; and*
- *c. 5% of the average of absolute value of profit or loss after tax for the last three years of our Company on a consolidated basis, as per the last full year Restated Financial Information, i.e., ₹10.11 million;*

Accordingly, outstanding litigation involving the Relevant Parties have been considered material and disclosed in this section where the aggregate amount involved in such litigation exceeds ₹10.11 million;

(ii) Subjective threshold: Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect our Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold; or

(iii) Tax matters: In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.

It is clarified that for the purpose of the litigation approach, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has adopted the Materiality Policy for the purpose of disclosure of material creditors in this Draft Red Herring Prospectus. For identification of material creditors, a creditor of our Company shall be considered to be material for the purpose of disclosure in the Offer Documents, if the amounts due to such creditor exceeds 5% of the Restated total trade payables of our Company as of the end of the latest financial period covered in the Restated Financial Information. Accordingly, for the Fiscal 2025, any outstanding dues exceeding or equivalent to ₹3.62 million have been considered as material outstanding dues for the purpose of disclosure in this section. For outstanding dues to micro, small or medium enterprise ("**MSME**") and other creditors, the disclosure will be based on information available with our Company regarding the status of the creditors as MSME as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated otherwise, the information provided below is as on the date of this Draft Red Herring Prospectus.

Litigation involving our Company

Outstanding litigation against our Company

Criminal proceedings

NIL

Actions by regulatory/ statutory authorities

1. Consumer complaint 183/24 has been filed against our Company in Consumer Forum, Bhopal by Inderjeet Singh (the "**Complainant**") under section 35 of the Consumer Protection Act, 2019 seeking refund, compensation, and damages for an alleged unauthorised sale of the equipment of our Company at an exorbitant price. The matter is currently pending and the amount involved is ₹ 0.15 million.

Other material pending proceedings

1. Salman Khan ("**SK**") had filed a Company Petition bearing no. (IB) 817 of 2024 ("**Petition**") before the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT**") under section 9 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") seeking initiation of corporate insolvency resolution process of the Company in relation to alleged non-payment of dues under a Trademark License Agreement dated August 28, 2023 ("**Second Agreement**"). Prior to the Second Agreement, the Company had entered into a Trademark License Agreement dated October 12, 2018, first amendment agreement dated March 22, 2019 and second amendment agreement dated March 22, 2019 (collectively referred to as "**First Agreement**") whereby the parties agreed to manufacture, promote, advertise, distribute and sell Products (defined therein) and promote and market the Trademark "BEING STRONG". Thereafter, the parties entered into a fresh agreement i.e. the Second Agreement, which substituted and superseded the First Agreement. Disputes arose between the parties due to which the Company terminated the Second Agreement. The NCLT vide Order dated May 30, 2025, dismissed the Petition filed by SK against the Company, inter alia, stating that the matter involved a pre-existing dispute and reiterated that the IBC cannot be invoked as a tool for recovery of disputed claims ("**Dismissal Order**"). SK thereafter filed an appeal in the National Company Law Appellate Tribunal ("**NCLAT**") under section 61 of the IBC challenging the Dismissal Order passed by the NCLT. Pending hearing of the appeal, parties entered into a consent terms dated September 27, 2025. Although the appeal is pending before NCLAT as on date of this DRHP, in terms of the consent terms dated September 27, 2025 executed between parties, the Appeal will be withdrawn by SK.

Material tax proceedings

NIL

Outstanding litigation by our Company

Criminal proceedings

1. A criminal complaint dated August 10, 2023, has been filed by our company before the M.H.B. Colony Police Station, Borivali (West), Mumbai, against Mr. Anil Jain (the "**Defendant**"), who is our former employee, alleging the offence of criminal breach of trust under Sections 405, 406 and 408 of Indian Penal Code. It has been alleged that the Defendant misappropriated our Company's equipment diverted clients to competing entities and disclosed confidential information and trade secrets to third parties. These actions have reportedly caused a financial loss of ₹48.01 million to our Company. The matter is currently pending.

2. An FIR dated December 13, 2023, has been filed by our Company before Annapurna Police Station, Indore, against Tushar Kerkar, who is our former employee, alleging the offence of criminal breach of trust under Section 408 of the Indian Penal Code, 1860. It has come to our Company's attention that Tushar Kerkar

accepted orders from clients, collected advance payments from them and deposited the said amounts into his personal bank account. However, he failed to deliver the ordered equipment to the clients. Upon discovering these actions, our Company attempted to contact Tushar Kerkar, but he has since become untraceable. The disputed amount involved is ₹3.40 million and the matter is currently pending before the court..

3. An FIR dated February 10, 2025 has been filed by our Company before M.H.B Colony Police Station, Mumbai, against Dinesh Lad, Sant Kumar Rajak, Yogesh Ghodvinde, Rajesh Futke, Sant Rai, and Hemant Bhattale (the "**Defendants**") who were former employees of our Company for an alleged offence of theft of gym equipment of our Company under Section 3(5) and 306 of the Bharatiya Nyaya Sanhita, 2023. The disputed amount involved is ₹0.78 million.

4. A complaint dated April 28, 2023, was filed by our Company before the Metropolitan Magistrate, 43rd Court, Borivali, Mumbai, against Mr. Sanket A. Dave ("**Accused**") under Section 138 of the Negotiable Instruments Act, 1881, for dishonour of a cheque amounting to ₹0.48 million ("**Disputed Amount**"). The complaint arises from a credit sale of gym equipment worth ₹13.32 million, against which the Accused had paid ₹11.39 million. An outstanding balance of ₹1.93 million remained unpaid despite multiple follow-ups. In payment of this liability, the Accused issued 12 post-dated cheques, which dishonoured, giving rise to the present proceeding. The case is pending before the court.

5. A complaint dated April 1, 2025, has been filed by our Company before the Ld. Metropolitan Magistrate at Borivali, Mumbai, against Santosh Dinesh Talwdekar ("**Accused**") under the Negotiable Instruments Act, 1881, in relation to dishonour of cheques amounting to ₹1.47 million ("**Disputed Amount**"). The said amount was paid by our Company towards stamp duty and registration charges for executing a Leave and License Agreement with the owner of certain properties. The accused agreed to pay the stamp duty and registration charges but failed to do so. He issued two cheques for the repayment of money, which were dishonoured upon presentation. The case is currently pending before the court.

6. An FIR dated November 30, 2020 has been filed by our Company before M.H.B Colony Police Station, Mumbai, under Section 154 of Criminal Procedure Code, 1973 against Yogesh alias Monu Giri (the "**Defendant**") who was a former employee of our Company for an alleged offence of misappropriation of funds of our Company. The disputed amount involved is ₹1.96 million.

Other material pending proceedings

NIL

Litigation involving our Promoters

Outstanding litigations against our Promoters

Criminal proceedings

NIL

Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Financial Years

NIL

Actions by regulatory/ statutory authorities

NIL

Other material pending proceedings

NIL

Outstanding litigations by our Promoters

Criminal proceedings

NIL

Other material pending proceedings

NIL

Litigation involving our Directors

Outstanding litigations against our Directors

Criminal proceedings

NIL

Actions by regulatory/ statutory authorities

NIL

Other material pending proceedings

NIL

Outstanding litigations by our Directors

Criminal proceedings

NIL

Other material pending proceedings

NIL

Litigation involving our KMPs and Senior Management

Outstanding litigations against our KMPs and Senior Management

Criminal proceedings

NIL

Actions by regulatory/ statutory authorities

NIL

Outstanding litigations initiated our KMPs and Senior Management

Criminal proceedings

NIL

Tax proceedings

There are no outstanding tax proceedings involving our Company, Promoters or Directors except the ones mentioned below.

Nature of case	Number of cases[(1)]	Aggregate amount involved to the extent ascertainable[(1)] (in ₹ million)
Company		
Direct tax	1	7.25
Indirect tax	2	2.24
Promoters		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL
Directors		
Direct tax	NIL	NIL
Indirect tax	NIL	NIL

(1) As certified by our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants, by way of their certificate dated September 29, 2025.

Outstanding dues to creditors

In terms of the Materiality Policy, such creditors are considered 'material' to whom the amount due exceeds 5% of the Restated Financial Information trade payables of our Company, as at March 31, 2025. Our Company owed a total sum of ₹72.41 million to a total number of 192 creditors as at March 31, 2025.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at March 31, 2025 are set out below:

Type of creditors	Number of creditors[(1)]	Amount involved[(1)] (in ₹ million)
Micro, small and medium enterprises*	63	17.07
Material creditors	3	35.95
Other creditors*	126	19.39
Total	**192**	**72.41**

**Excludes Material creditors*

(1) As certified by our Statutory Auditor, Viren Gandhi & Co., Chartered Accountants by way of their certificate dated September 29, 2025.

The details pertaining to outstanding dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.jeraifitness.com.

Confirmation

Except as disclosed in this Draft Red Herring Prospectus, there are no findings or observations of any of the inspections by SEBI or any other regulatory authority in India, which are material and which needs to be disclosed, or non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Material Developments

Except as stated in the section "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 309, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, licenses, consents, registrations, and permits issued by relevant regulatory authorities under various rules and regulations. Set out below is an indicative list of all material consents, licenses, registrations, permissions and approvals from various governmental, statutory and regulatory authorities, which are necessary for undertaking our Company's current business activities and operations. Except as disclosed below, no further material approvals are required for carrying on the present business operations of our Company. In the event any of the approvals and licenses that are required for our business operations expire in the ordinary course, we make applications for their renewal from time to time. Unless otherwise stated, these approvals are valid as on the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which our Company operates, see "*Key Regulations and Policies*" on page 221.

For Offer related approvals, see "*Other Regulatory and Statutory Disclosures*" on page 353. and for incorporation details of our Company, see "*History and Certain Corporate Matters*" on page 227.

I. Approvals in relation to incorporation of our Company

Sr No.	Particulars	Issuing authority	Date of issue
1.	Certificate of incorporation under the name '*Jerai Fitness Private Limited"*	Registrar of Companies, Maharashtra at Mumbai	March 17, 1994
2.	Fresh certificate of incorporation consequent upon change of name from '*Jerai Fitness Private Limited"* to "*Jerai Fitness Limited"*, pursuant to conversion of our Company from a private limited company to a public limited company.	Registrar of Companies, Maharashtra at Mumbai	July 26, 2022

3. The corporate identification number of our Company is U92411MH1994PLC077128.

II. Material Approvals in relation to the Offer

For the approvals and authorisations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures*", beginning on page 353.

III. Material approvals in relation to our Company

Our Company has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

Tax related approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue
1.	Permanent Account Number-AAACJ1403B	Income Tax Department	March 17, 1994
2.	Tax deduction account number-MUMJ04371D	Income Tax Department	December 15, 2004
3.	GST registration certificate numbered 27AAACJ1403B1ZE- Cufee Parade-JFPL	Ministry of Commerce, Government of India	July 28, 2018
4.	GST registration certificate numbered 27AAACJ1403B1ZE-Gagangiri-JFPL	Ministry of Commerce, Government of India	March 3, 2020
5.	GST registration certificate numbered 27AAACJ1403B1ZE-JFL	Ministry of Commerce, Government of India	August 27, 2022
6.	GST registration certificate numbered 23AAACJ1403B1ZM-Indore	Ministry of Commerce, Government of India	May 17, 2024
7.	GST registration certificate numbered 24AAACJ1403B1ZK-Surat	Ministry of Commerce, Government of India	June 18, 2024
8.	GST registration certificate numbered 03AAACJ1403B1ZO-Mohali	Ministry of Commerce, Government of India	May 04, 2025

Sr. No.	Particulars	Issuing Authority	Date of Issue
9.	GST registration certificate numbered 29AAACJ1403B1ZA-Bengaluru	Ministry of Commerce, Government of India	June 13, 2025
10.	GST registration certificate numbered 08AAACJ1403B1ZE -Jaipur	Ministry of Commerce, Government of India	July 17, 2025
11.	Certificate of registration as per Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	Maharashtra Sales Tax Department	January 1, 2010
12.	Registration certificate as per Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976	Amdavad Municipal Corporation, Professional Tax Department	July 18, 2024
13.	Professional Tax registration certificate as per Surat Municipal Corporation	Surat Municipal Corporation	July 21, 2023

Material approvals in relation to our Company

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
1.	Udyam registration certificate for medium enterprises	Ministry of Micro, Small and Medium Enterprises, Government of India	September 16, 2020	-
2.	Consolidated Consent to establish under Section 25 of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and authorization/renewal of authorization under Hazardous Wastes (Management and Handling) Rules 1989.	Maharashtra Pollution Control Board	March 28, 2008	-
3.	Consolidated Consent to operate under of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981 and authorization/renewal of authorization under Hazardous Wastes (Management Handling & Transboundary Movement) Rules 2005	Maharashtra Pollution Control Board	August 23, 2024	November 30, 2028
4.	Importer Exporter code (IEC) number 0305089676	Directorate General of Foreign Trade, Ministry of Commerce and Industry	March 30, 2006	-
5.	Certificate of Registration under Legal Metrology (Packaged Commodities) Rules, 2011 (Registration No. LM/MMR R/2023/2863)	Controller of Legal Metrology, Government of Maharashtra	April 6, 2023	-
6.	Certificate of registration for importer under Plastic Waste Management Rules.	Maharashtra Pollution Control Board	January 13, 2024	-
7.	One Star Export House Recognition Certificate.	Directorate General of Foreign Trade (DGFT), Ministry of Commerce & Industry	December 26, 2023	March 31, 2028
8.	Registration of self-sealing permission for export of goods in container under e-sealing procedure	Office of the Commissioner of Customs.	April 24, 2024	June 30, 2027
9.	Registration cum membership certificate for registration as a manufacturer exporter	Sports Goods Export Promotion Council	April 17, 2025	March 31, 2026
10.	Certificate of Membership of Mumbai Waste Management Ltd	Mumbai Waste Management Ltd	NA	March 31, 2026

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
	Certificate No: 3602-1749			
11.	Quality Management System Certificate Manufacturing and Supply of Gymnasium Equipment (ISO 9001:2015) (Certificate No. IN59747A)	Staunchly Management and System Services Limited	May 08, 2025	May 07, 2026
12.	Environmental Management System Certificate: Manufacturing and Supply of Gymnasium Equipment (ISO 14001:2015) (Certificate No- IN59747B)	Staunchly Management and System Services Limited	May 08, 2025	May 07, 2026
13.	Management System Certificate to confirm the Occupational, Health & safety Management System standard (ISO 45001:2018) (Cert No. IN59747C-1)	Staunchly Management and System Services Limited	May 08, 2025	May 07, 2026
14.	Certificate of Compliance	International Productivity and Quality Council	March 05, 2024	March 04,2027
15.	Declaration of Conformity	Global Testing Service Co. Ltd.	April 01, 2025	-

Labour and commercial approvals

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
1.	Registration certificate of shop or commercial establishment (D-204), Gagangiri complex, Dahisar West Mumbai-400068	Brihanmumbai Municipal Corporation	October 21, 2021	-
2.	Registration certificate of shop or commercial establishment: Techno IT Park, Borivali West -400092	Brihanmumbai Municipal Corporation	September 4, 2024	-
3.	Registration certificate of shop or commercial establishment	Pune Municipal Corporation	March 4, 2024	-
4.	Registration certificate of shop or commercial establishment	Surat Municipal Corporation	August 9, 2024	-
5.	Registration certificate of shop or commercial establishment	Amdavad Municipal Corporation	July 20, 2024	-
6.	Registration and license number to work a factory under the Factories Act, 1948	Labour Department, Maharashtra	November 11, 2024	December 31, 2027
7.	Registration under contractor Labour Act 1970	Labour Department, Maharashtra	April 28, 2025	December 31, 2025
8.	Registration under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organization, India	August 4, 2015	-
9.	ESIC Allotment code number 35000390530000999	Employee's State Insurance Corporation, Maharashtra	March 21, 2017	-
10.	Registration certificate under Maharashtra Mathadi Porters and Other Labourers (Regulation of Employment and Welfare) Act, 1969 (Registration No. MJ/131)	Industry and Labour Department, Government of Maharashtra	October 12, 2022	-
11.	Trade License under Hyderabad Municipal Corporation	Greater Hyderabad Municipal Corporation	February 12, 2025	December 31, 2025

Sr. No.	Particulars	Issuing Authority	Date of Issue	Validity
12.	Registration certificate of shop or commercial establishment for Hyderabad	Government of Telangana Labour Department	January 01, 2025	December 31, 2025
13.	Registration certificate of shop or commercial establishment for Bengaluru	Government of Karnataka, Department of Labour	May 26, 2025	December 31, 2029
14.	Registration certificate of shop or commercial establishment for Delhi	Government of Delhi, Department of Labour	December 3, 2024	-
15.	Trade License under Bengaluru	Bruhat Bengaluru Mahanagara Palike	April 01, 2025	March 27, 2026
16.	Trade License under Guwahati Municipal Corporation, Guwahati	Guwahati Municipal Corporation, Guwahati	May 15, 2025	March 31, 2026
17.	Registration certificate of shop or commercial establishment for Indore	Commercial Establishment License (Madhya Pradesh Shop and Establishment Act, 1958)	December 11, 2024	Lifetime
18.	Registration certificate of shop or commercial establishment	Government Of Punjab Labour Department	December 17, 2024	-
19.	Registration certificate of shop or commercial establishment: Suyog (Shop No. 1 to 5, F P NO 395, TPS NO.III, Road, Vazira, Opp Don Bosco School, House Suyog, A And B Wing, Borivali West, Mumbai, 400091)	Brihanmumbai Municipal Corporation	April 25, 2025	-
20.	Registration certificate of shop or commercial establishment; Bhakti Complex (DG/003, Bhakti Complex, Kandar Pada, Cts No. 662 Link Road, Dahisar W, Mumbai, 400068)	Brihanmumbai Municipal Corporation	April 14, 2025	-
21.	Registration certificate of shop or commercial establishment (Nagpur Showroom)	Brihanmumbai Municipal Corporation	July 22, 2025	-
22.	Registration certificate of shop or commercial establishment (Jaipur Showroom)	Government of Rajasthan Department of Labour	July 31, 2025	-

IV. Material approvals or renewals applied for but not received

Sr No.	Particular	Application details	Application Date	Status
	NIL	NIL	NIL	NIL

V. Material Approvals which have expired and renewal is to be applied for

Sr. No.	Particulars	Date of issue	Date of expiry	Issuing Authority
	NIL	NIL	NIL	NIL

VI. Material Approvals required but not obtained or applied for

Sr. No.	Particulars	Issuing Authority
	NIL	NIL

VII. Intellectual Property related approvals

A. Trademark

1. Our Company relies on the "*Jerai Fitness*" brand name, and logos and associated trademarks. We have executed a deed of trademark license dated December 6, 2024 with Rajesh Rai HUF, pursuant to which our Company has assigned rights, title, and interest in trademarks related to the trade name "*Jerai Fitness*" to Rajesh Rai HUF. For details, see "*History and Certain Corporate Matters*" on page 227.

2. As on August 31, 2025, our Company has obtained 40 trademark registrations under the Trade Marks Act, 1999 (including registrations under classes 12, 25, 28 and 41) in India and one trademark registration under IP Australia in Australia. We have obtained trademark registrations in relation to our logo and certain of our products. As on August 31, 2025, our Company has applied to the Trade Marks Registry, Government of India for the registration of certain trademarks in its name.

3. As on August 31, 2025, our Company 94 trademark registration which are pending and not objected under the Trade Marks Act, 1999 (including registrations under classes 12, 25, 28 and 41). However, 47 trademark applications are pending, 6 have been opposed and 31 have been objected.

4. As on August 31, 2025, 9 trademark applications made under the Trade Marks Act, 1999 (including registrations under classes 25, 28 and 41) have been refused and one trademark application has been abandoned by the Trade Marks Registry, Government of India.

5. As on August 31, 2025, our Company has applied for 47 Trademarks under the Trade Marks Act, 1999 (including registrations under classes 5, 9, 16, 20, 25, 27, 28, 32, 35, 37, 41, 44). These Trademarks have been verified and the status as on the date of this Draft Red Herring Prospectus is marked as "*Formalities Chk Pass*", "*Accepted", or "Accepted & Advertised"* by the Trade Marks Registry, Government of India.

B. Design

As on August 31, 2025, our Company had applied for 67 design registrations under the Designs Act, 2000. Pursuant to which we have received registrations for 34 designs by the Controller General of Patents, Design and Trade Marks. However, our Company has 33 design applications that are still pending to be registered with the Patent Office.

For further details, see "*Our Business" beginning* on page 183.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

- Our Board has authorised the Offer by way of its resolution dated September 10, 2025. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on September 29, 2025;

- The Selling Shareholders specifically confirm that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus. Each of the Selling Shareholders have, severally and not jointly, authorised and confirmed inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Rajesh Ramsukh Rai	Up to 1,500,000 Equity Shares	Up to ₹[●] million	September 15, 2025
2.	Rinku Rajesh Rai	Up to 1,692,500 Equity Shares	Up to ₹[●] million	September 15, 2025
3.	Rajesh Ramsukh Rai HUF	Up to 1,200,000 Equity Shares	Up to ₹[●] million	September 15, 2025

**To be updated at the Prospectus stage*

Our Board has approved this Draft Red Herring Prospectus pursuant to its resolution dated September 29, 2025.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Selling Shareholders, our Promoters, our Directors and the members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Directors associated with the Securities Market

None of our Directors, in any manner, are associated with securities market related business. There are no outstanding actions initiated by SEBI in the last five years preceding the date of the Draft Red Herring Prospectus against our Directors.

Confirmation under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group, and each of the Selling Shareholders severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible to undertake the Offer in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average profit of at least ₹150.00 million, calculated on a restated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹10.00 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and

- Our Company has not changed its name in the last one year immediately preceding the date of filing of this Draft Red Herring Prospectus.

Our Company's operating profit, net worth, and net tangible assets, derived from the Restated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three years ended March 31, 2025, March 31, 2024 and March 31, 2023 are set forth below:

Derived from our Restated Financial Information

(in ₹ million, unless otherwise stated)

Particulars	For the financial years ended		
	2025	2024	2023
Restated net tangible assets [(1)]	1,050.86	824.54	656.26
Restated operating profit for the year ended [(2)]	254.53	235.01	264.62
Net Worth [(3)]	1,045.65	812.33	631.98

Source: Restated Financial Information as included in "Restated Financial Information" beginning on page 258.
Notes:

(1) 'Net tangible assets' means the sum of all net assets of our Company, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 and deferred tax assets as defined in Ind AS 12 and excluding the impact of deferred tax liabilities as defined in Ind AS 12 issued by Institute of Chartered Accountants of India.

(2) Operating Profit' has been calculated as profit before finance costs, other non-operating income, exceptional item and tax expenses.

(3) Net worth' means aggregate value of the paid-up share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our average operating profit for financial years ending on March 31, 2025, March 31, 2024 and March 31, 2023 is ₹251.39 million.

Our Company confirms that it is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

a. None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control are debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

b. None of our Company, our Promoters, members of our Promoter Group or our Directors or the Selling Shareholders are debarred from accessing the capital markets by SEBI.

c. Neither our Company nor our Directors or Promoters have been declared as a 'willful defaulter' or a 'fraudulent borrower', as defined under the SEBI ICDR Regulations.

d. Our Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

e. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

f. Our Company along with Registrar to the Offer has entered into tripartite agreements with NSDL dated June 20, 2022 with NSDL and CDSL dated June 21, 2022, respectively, for dematerialization of the Equity Shares.

g. The Equity Shares of our Company held by our Promoters, Promoter Group, Selling Shareholders, Directors, senior managerial personnel, and employees are in dematerialised form as of the date of this Draft Red Herring Prospectus.

h. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus

i. There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, EMKAY GLOBAL FINANCIAL SERVICES LIMITED AND CATALYST CAPITAL PARTNERS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND EACH OF THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THEIR RESPECTIVE PORTION OF THE OFFERED SHARES. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, each of the Selling Shareholders, our Directors and the BRLMs

Our Company, our Promoters, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, www.jeraifitness.com, would be doing so at their own risk.

It is clarified that each of the Selling Shareholders, accept no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholders in relation to itself as a Selling Shareholders and its respective proportion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholders and its respective portion of Offered Shares), and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders the Underwriters and their respective directors, partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders the Underwriters and each of their respective directors, partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Promoters and their respective directors and officers, group companies, if any, and each of the Selling Shareholders or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders or third parties, its Directors, our Promoters, officers, agents, group companies, if any, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, permitted insurance companies and pension funds, insurance funds set up and managed by the army and navy and insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal

requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Application has been made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Selling Shareholders with regard to interest on such refunds will be reimbursed by such Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, a Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission, of to such Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

The Selling Shareholders undertake to provide such reasonable support and extend reasonable cooperation as may be required and requested by our Company, to the extent such support and cooperation is required from such Selling Shareholders to facilitate the process of listing and commencement of trading of Equity Shares on the Stock Exchanges within three working days from the Bid/Offer Closing Date.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of the Promoter, Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, Legal Counsel, the Bankers to our Company, BRLMs, Statutory Auditor, industry report provider, independent chartered accountant, practicing company secretary and the Registrar to the Offer have been obtained; and the consents in writing of the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained. Further, such consents shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Expert opinion

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

Our Company has received written consent dated September 29, 2025 from the Statutory Auditor, namely, Viren Gandhi & Co, Chartered Accountants to include their name as required under Section 26(1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated September 15, 2025 on the Restated Financial Information; and (ii) their report dated September 29, 2025 on the statement of possible special tax benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consents dated September 29, 2025 from Sanjay Doshi & Associates, Practicing Company Secretaries, holding a valid peer review certificate from ICSI, to include its name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the certificate dated September 29, 2025, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received written consents dated September 29, 2025 from Sharjeel Aslam Faiz, Independent Chartered Engineer to include its name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and an "expert" as defined under Section 2(38) of the Companies Act, 2013 in respect of the report dated September 29, 2025, on installed capacity, actual production and capacity utilisation at our manufacturing facilities owned and/or controlled by our Company, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Particulars regarding public or rights issues undertaken by our Company during the last five years

There have been no public issues or rights issues undertaken by our Company during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed Group Companies, subsidiaries or associate entities during the last three years

Our Company has not made any capital issue during the three years preceding the date of this Draft Red Herring Prospectus

None of our Group Companies are listed on any stock exchange, as on date of this Draft Red Herring Prospectus. Accordingly, our Group Company has not made any capital issues during the 3 years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company do not have any subsidiaries or associates.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Our Company has not undertaken any public issues or rights issues to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus our Company does not have a corporate promoter or subsidiaries.

Price information of past issued handled by the BRLMs

A. Emkay Global Financial Services Limited

Price information of past issues handled by Emkay Global Financial Services Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Awfis Space Solutions Limited	5,989.25	383.00	May 30, 2024	435.00	34.36% [6.16%]	100.18% [10.61%]	83.16% [7.09%]
2.	J.G. Chemicals Limited	2,511.90	221.00	March 13, 2024	211.00	2.47% [1.41%]	4.10% [3.37%]	85.54% [9.72%]

Source: All shares prices data are taken from www.bseindia.com and www.bseindia.com.

Summary statement of price information of past issues by Emkay Global Financial Services Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (in ₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	1	5,989.25	-	-	-	-	1	-	-	-	-	1	-	-
2023-24	1	2511.90	-	-	-	-	-	1	-	-	-	1	-	-

**The information is as on the date of the document*

B. Catalyst Capital Partners Private Limited

Price information of past issues handled by Catalyst Capital Partners Private Limited (during the current Fiscal and two Fiscals preceding the current financial year):

S. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

Source: www.bseindia.com and www.nseindia.com, as applicable

Summary statement of price information of past issues by Catalyst Capital Partners Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (in ₹ million)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %	Over 50 %	Between 25%-50%	Less than 25 %
2025-26*	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2024-25	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
2023-24	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL

**The information is as on the date of the document*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the BRLMs as set forth in the table below:

Sr. No.	Name of the BRLM	Website
1.	Emkay Global Financial Services Limited	www.emkayglobal.com
2.	Catalyst Capital Partners Private Limited	www.catalystcapital.in

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances

SEBI, by way of its circular dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M ("**March 2021 Circular**"), has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial

allotment/non allotment within prescribed timelines and procedures. Per the March 2021 Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) hosting of a web portal by the Sponsor Bank containing statistical details of mandate blocks/unblocks; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalization of the Basis of Allotment.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the post-Offer BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

Bidders can contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or the Registrar to the Offer, in the manner provided below.

All grievances, other than by Anchor Investors, may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary, where the Bid cum Application Form was submitted, quoting the full name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of the Bidder, number of Equity Shares applied for, date of Bid cum Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number (for Bidders other than UPI Bidders through the UPI mechanism) in which the amount equivalent to the Bid Amount was blocked or UPI ID in case of UPI Bidders applying through the UPI mechanism in which the amount equivalent to the Bid Amount is blocked.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders DP' ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Bidders shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of investor grievances by our Company

Our Company shall, after filing of this Draft Red Herring Prospectus, obtain authentication on the SCORES in terms of the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be 15 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ruchi Amit Jain our Company Secretary, as our Compliance Officer. For details, please see the section entitled "*General Information*" on page 87. Each of the Selling Shareholders, severally and not jointly, has authorised the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress any complaints received from Bidders in the Offer in relation to their respective portion of the Offered Shares.

Further, our Board has constituted the Stakeholders Relationship Committee which is responsible for redressal of grievances of the security holders of our Company. For further information, please see the section entitled "*Our Management*" beginning on page 231.

Disposal of investor grievances by listed group companies and Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company does not have any group company which is listed on any stock exchange, and therefore there are no investor complaints pending against them.

Further, as on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary.

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

Pursuant to a letter dated August 6, 2024, our Company had sought an exemption from SEBI under Regulation 300(1)(c) of the SEBI ICDR Regulations for relaxation of the strict enforcement of Regulation 2(1)(pp)(ii) and (iv) of the SEBI ICDR Regulations with regard to identification as members of the Promoter Group of our Company in this Draft Red Herring Prospectus and their related disclosures for the following:

a) Ramsukh Rai, father of one of our Promoters, Rajesh Ramsukh Rai,

b) Devendra Ramsukh Rai, brother of one of our Promoters, Rajesh Ramsukh Rai

c) Anand Ramsukh Rai, brother of one our Promoters, Rajesh Ramsukh Rai

d) Madhubala, step- sister of one of our Promoters, Rajesh Ramsukh Rai

*(collectively referred to as the "**Estranged Promoter Group**").*

The said exemption was sought on the grounds that there has been no contact between our Promoter, Rajesh Ramsukh Rai, and the Estranged Promoter Group due to estrangement. Pursuant to letter dated November 4, 2024, the SEBI has stated that our Company's request for exemption cannot be acceded to and has directed our Company to inter alia disclose the Estranged Promoter Group and their related entities as a part of the Promoter Group of our Company and include applicable disclosures relating to them based on information available in the public domain.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in Allotment Advices and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by our Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares being Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, 2013, our Memorandum of Association and our Articles of Association and shall rank pari passu in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" beginning on page 400.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association, dividend distribution policy of our Company and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to transfer of Equity Shares from the Offer for Sale) will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 257 and 400, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 10 and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share ("**Floor Price**") and at the higher end of the Price Band is ₹ [●] per Equity Share ("**Cap Price**"). The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●], (a widely circulated Hindi national daily newspaper) and [●] edition of [●], (a widely a Marathi daily newspaper, Marathi being the regional language of Maharashtra, where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date, and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time, there shall be only one denomination for the Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations and foreign exchange regulations; and
- Such other rights, as may be available to a Shareholder of a listed public company under the Companies Act 2013, the terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 400.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations the Equity Shares shall be allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated June 21, 2022, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated June 20, 2022, among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialized/electronic form, the tradable lot is one Equity Share. Allotment in this Offer will be only in dematerialized/electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details related to basis of allotment, see "*Offer Procedure*" beginning on page 376.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The courts of Maharashtra at Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Nomination facility to Investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

a. to register himself or herself as the holder of the Equity Shares; or

b. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)#]

1. *Our Company and the Selling Shareholders in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations*
2. *Our Company and the Selling Shareholders in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one working day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

 # UPI mandate end time and date shall be at 5:00pm on Bid/Offer Closing Date, i.e., on [●]

An indicative timeline in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall*

be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, the Bidder shall be compensated in the manner specified in the SEBI Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band by our Company in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholders confirm that it shall extend such reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI and under the applicable law.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory T+3 listing basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations).

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such time prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST

Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*
[#]QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date until the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/Offer Period. None among our Company, any Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will

be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription is not applicable to the Offer in accordance with the SEBI ICDR Regulations. In the event our Company does not receive a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI ICDR Master Circular. If there is a delay beyond two Working Days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Option to receive Equity Shares in dematerialized form

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall

be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this Offer is also subject to (i) filing of the Prospectus by our Company with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company, lock-in of the Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in "Capital Structure" on page 97 and except as provided under the Articles of Association, there are no restrictions on transfer and transmission of Equity Shares or on their consolidation or splitting of the Equity Shares. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 400.

OFFER STRUCTURE

Offer of up to 4,392,500 Equity Shares for cash at a price of ₹ [●] per Equity Share of face value of ₹10 each (including a premium of ₹[●] per Equity Share) aggregating up to ₹ [●] million comprising of an Offer for Sale by the Selling Shareholders. The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company. For details, see "*The Offer*" beginning on page 79.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation[(2)]	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIBs. However, upto 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not less than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation Further, (a) One-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million and (b) two-thirds of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than ₹1.00 million	Not less than 35% of the Offer or the Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹10	The allotment to each Non-Institutional Bidders shall not be less than the minimum application size, subject to availability of Equity Shares of face value of ₹10 each in the Non-Institutional Portion and the remaining available Equity Shares of face value of ₹10 each if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in the SEBI ICDR Regulations subject to: a. one third of the portion available to Non-Institutional Bidders	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares of face value of ₹10 each in the Retail Portion and the remaining available Equity Shares of face value of ₹10 each if any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 376.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	each) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	being up to [●] Equity Shares of face value of ₹10 each are reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹1.00 million b. two third of the portion available to Non-Institutional Bidders being up to [●] Equity Shares of face value of ₹10 each are reserved for Bidders Bidding more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other category.	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits.	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid Amount does not exceed ₹0.20 million
Mode of Allotment	Compulsory in dematerialized form		
Bid Lot	[●] Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter		
Allotment Lot	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion	[●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share		
Who can apply[3][4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development	Resident Indian individuals, Eligible NRIs on a non-repatriable basis, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta) applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
	corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	category II FPIs and registered with SEBI	
Mode of Bidding[5]	ASBA process only (excluding the UPI Mechanism) except for Anchor Investors	ASBA process only (including UPI Mechanism for Bids up to ₹0.50 million)	ASBA process only (including the UPI Mechanism)
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

**Assuming full subscription in the Offer*

^ Further SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIIs and RIIs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100.00 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100.00 million but up to ₹ 2,500.00 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50.00 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500.00 million, and an additional 10 Anchor Investors for every additional ₹ 2,500.00 million or part thereof will be permitted, subject to minimum allotment of ₹ 50.00 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100.00 million. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. For further information, please see the section entitled "Offer Procedure" on page 376.

(2) Subject to valid Bids being received at or above the Offer Price. The Offer is being made in accordance with Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor

Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. 5% of the QIB Portion (excluding the Anchor Investor Portion), shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion (excluding the Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining the QIB Category (excluding the Anchor Investor Portion) for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders of which one-third of the Non-Institutional Bidders will be available for allocation to Bidders with an application size between ₹ 0.20 million to ₹ 1.00 million and two-thirds of the Non-Institutional Bidders will be available for allocation to Bidders with an application size of more than ₹ 1.00 million and under-subscription in either of these two sub-categories of Non-Institutional Bidders may be allocated to Bidders in the other sub-category of Non-Institutional Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other portions or a combination of portions at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange in accordance with applicable law. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

(3) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders.

(4) In case the Anchor Investor Allocation Price is lower than the Offer Price, the balance amount shall be payable as per the pay-in-date mentioned in the revised CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them. For further information on terms of payment applicable to Anchor Investors, please see the section entitled "Offer Procedure" beginning on page 376.

(5) SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 0.20 million and up to ₹ 0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Bidders will confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares, our Company, Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

The Bids by FPIs with certain structures as described under the section "*Offer Procedure*" on page 376 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

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

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; (xiii) price discovery and allocation and (xiv) disposal of applications and electronic registration of bids.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to UPI Bidders through Designated Intermediaries (other than SCSBs) issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II until further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification by the SEBI from time to time.

Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and SEBI master circular number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 9, 2024 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. The provisions of these circulars are deemed to form part of the Draft Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of these circular are deemed to form part of the Draft Red Herring Prospectus.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

Our Company, the Selling Shareholder and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholder and the BRLMs and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, and not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders.

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 BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 and September 17, 2021, read with CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all Offers opening on or after September 1, 2023 and on a mandatory basis for all Offers opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days.

The Offer is made under UPI Phase III of the UPI Circular on mandatory basis. The same shall be advertised in [●] editions of the English national daily newspaper [●], [●] editions of the Hindi national daily newspaper, [●] and regional editions of the Marathi daily newspaper, [●] (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public Offers shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular (NPCI/UPI/OC No. 127/ 2021-22) dated December 9, 2021, inter alia, has enhanced the per transaction limit from ₹0.20 million to ₹0.50 million for applications using UPI in initial public offerings.

Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI

Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLMs will be required to compensate the concerned investor.

The processing fees for application made by UPI Bidders using the UPI mechanism may be released to the remitter banks (SCSBs) only after such banks make an application to the BRLMs with a copy to the Registrar, and such application shall be made only after (i) unblocking of application amounts in the bank accounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. ASBA bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account, may also submit their ASBA Forms with the SCSBs (except UPI Bidders using the UPI Mechanism).

In terms of the SEBI ICDR Master Circular and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Bidder, QIB and NIB and also for all modes through which the applications are processed.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FVCIs, FPIs and registered bilateral and multilateral development financial institutions	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to the UPI Bidders, for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 the 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.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid

requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI mandate shall be up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;
b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;
c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 4.00 p.m. for QIBs and Non-Institutional Bidders categories and up to 5.00 p.m. for Retail Individual category on the initial public offer closure day;
d. QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids;
e. The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm IST on the next Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and members of the Promoter Group of our Company, the BRLMs and the Syndicate Members and the persons related to Promoter, Promoter Group, BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs, Pension funds sponsored by entities which are associate of BRLMs) nor (ii) any "person related to the Promoters/ Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters/ Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

The Promoters and members of the Promoter Group will not participate in the Offer.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non- Resident ("**FCNR**") accounts, and Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB to block their Non-Resident Ordinary ("**NRO**") accounts or accept the UPI mandate request (in case of UPI Bidders using the UPI Mechanism) for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the members of the Indian company in a general meeting.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 398. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLMs, reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Non-debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e. up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments. FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms as specified by SEBI; and (iv) such other conditions as may be specified by SEBI from time to time. In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents. ([●] in colour). Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected. Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus."*

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "FPI Group") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations and the SEBI AIF Regulations, inter-alia, prescribe the respective investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds

by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**"), the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – RBI (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on investment made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the RBI (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such an account shall be used solely

for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("IRDAI Investment Regulations"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds subject to valid Bids being received from domestic Mutual Funds at or above Anchor Investor Allocation Price.

4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and will be completed on the same day.

5) Our Company in consultation with the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLM) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure*" beginning on page 376. Further, no person related to the Promoters or Promoter Group shall apply under the Anchor Investors category.

11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see "*Offer Procedure*" on page 376.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law

or regulation or as specified in this Draft Red Herring Prospectus, or as will be specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;

5. UPI Bidders using UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs.

11. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

19. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

21. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

22. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

23. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

25. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner

26. UPI Bidders Bidding in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

27. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs

28. In case of QIBs and NII bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;

30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

31. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

32. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs. Bids by Eligible NRIs for a Bid Amount of less than ₹0.20 million would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non- Institutional Category for allocation in the Offer.

33. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a UPI Bidders and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidders;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

24. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

26. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

27. If you are a QIB, do not submit your Bid after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications) and after 3 p.m. on the QIB Bid / Offer Closing Date (for online applications);

28. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million.

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

30. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

31. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders were requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

5. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary
6.
7. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

8. Bids under the UPI Mechanism submitted by UPI Bidders using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

9. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

10. Bids submitted without the signature of the first Bidder or sole Bidder;

11. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

12. ASBA Form by the UPI Bidders by using third party bank accounts or using third party linked bank account UPI IDs;

13. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

14. GIR number furnished instead of PAN;

15. Bids by RIBs with Bid Amount of a value of more than ₹0.20 million;

16. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

17. Bids accompanied by stock invest, money order, postal order or cash; and

18. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" on page 87.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs to the extent applicable.

For helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see "*General Information*" beginning on page 87.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders, Non Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to Anchor Investors shall be on a discretionary basis. The Allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to Non-Institutional Bidder shall not be less than the minimum NII Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) [●] editions of [●] an English national daily newspaper, (ii) [●] editions of [●] a Hindi national daily newspaper and (iii) [●] editions of [●] Marathi regional daily newspaper [●], (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholder and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will

contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of [●] an English national daily newspaper, [●]editions of [●] a Hindi national daily newspaper and [●] editions of [●] Marathi regional daily newspaper (Marathi being the regional language of Maharashtra, where our Registered Office is located), each with wide circulation.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated, June 21, 2022, among CDSL, our Company and the Registrar to the Offer.
- Tripartite Agreement dated June 20, 2022, among NSDL, our Company and the Registrar to the Offer.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"Any person who—

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name

d) shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1.00 million or 1% of the turnover of our company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹0.1 crore or one

per cent of the turnover of our company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to 5.00 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc

- Promoter's contribution, if any, shall be brought in advance before the Bid/ Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees.

- Our Company in consultation with the BRLMs, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event a decision is taken to proceed with the Offer subsequently.

- that our Company shall not have recourse to the Gross Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer , and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offerand shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer.

Undertakings by the Selling Shareholder

The Selling Shareholder specifically undertakes in respect of itself as a 'Selling Shareholder' and its portion of the Equity Shares offered by it in the Offer for Sale that:

- it is the legal and beneficial owner of, and has clear and marketable title to, the Equity Shares which are offered by it pursuant to the Offer for Sale;

- the Offered Shares, other than equity shares received through bonus issue have been held by it for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus with SEBI

- the Equity Shares offered for sale by the Selling Shareholder in the Offer are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

- the Equity Shares being offered for sale by the Selling Shareholder pursuant to the Offer are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or any other encumbrances and shall be in dematerialized form at the time of transfer;

- it shall deposit its Equity Shares offered for sale in the Offer in an escrow demat in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement;

- that it shall provide such reasonable assistance to our Company and the BRLMs in redressal of such investor grievances that pertain to the Equity Shares held by it and being offered pursuant to the Offer;

- it shall provide such reasonable cooperation to our Company in relation to the Equity Shares offered by it in the Offer for Sale for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges; and

- it shall not have recourse to the proceeds of the Offer until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price, will be taken by our Company, the Selling Shareholders in consultation with the BRLMs, in accordance with applicable law.

Utilisation of Offer Proceeds

Our Company, the Selling Shareholders, specifically confirm and declare that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy, which, with effect from October 15, 2020 , subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see "*Offer Procedure*" on page 376.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Non-debt Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, see "*Offer Procedure*" beginning on page 376.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, our Promoters, our Directors and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)
ARTICLES OF ASSOCIATION
OF
JERAI FITNESS LIMITED

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of Jerai Fitness Limited (the "Company") held on July 26, 2025. These Articles have been adopted as the Articles of Association of our Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of our Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of our Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" or " means these articles of association of the Company or as altered from time to time.	**"Articles"**
	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(e) "Company" means Jerai Fitness Limited, a public company incorporated with limited liability under the Applicable Laws.	**"Company"**

	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions. (x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.	

	(xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may by sending a letter of offer, issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The Board shall observe the restrictions as regards allotment of Shares to the public contained in the Act and other applicable Law, and as regards return on allotments, the Board shall comply with applicable provisions of the Act and other applicable Law. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	**Shares under control of Board**
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the	**Board may allot shares otherwise than for cash**

	conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital, non-convertible into Equity Shares, as permitted and in accordance with Applicable Laws, from time to time.	**Kinds of share capital**
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in	**Option to receive share certificate or hold shares with depository**

	dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	
8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**Issue of new certificate in place of one defaced, lost or destroyed**
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the	**Variation of members' rights**

	provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	**Power to issue redeemable preference shares**

14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed:	**Further issue of share capital**

	(a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made— (a) unless a sum in respect of which the Lien exists is presently payable; or	**As to enforcing Lien by sale**

	(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the Lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.	
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board	**Revocation or postponement of call**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these	**Sums deemed to be calls**

	Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply mutatis mutandis to debentures, etc.**

29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of members for the purposes of the Act. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by	**Dematerialization Of Securities**

	means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time. Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	**Board may decline to recognize instrument of transfer**

	(c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board with sufficient cause, may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**

(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		

	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or	**Manner of nomination by security holder**

	other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**

45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		

53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share capital**
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder"/ "member" shall include "stock" and "stock-holder" respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp	**Issue of share warrants and rights of holder of share warrants**

	duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**

	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes	**Source of issue of bonus issue**

	of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	**Board's power to issue fractional certificate/ coupon etc.**
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.	**Buy-back of shares**

	Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**
Proceedings at general meetings		

62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.	**Dispatch of documents before Annual General Meeting**

	The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
64.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**

(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	**Vote of joint holders, proxy**

	The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.	**Voting by poll**

	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which	**Proxy to be valid notwithstanding**

	the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.	**death of the principal**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Bonard of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Compaies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are	**Directors liable to retire by rotation**

	liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in	**Sitting Fees**

	addition to his traveling, boarding and lodging and other expenses incurred	
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	**Appointment**
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**

89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise	**General powers of the Company vested in Board**

	authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;	**Powers of the Board**

	(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or	

	other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body	

	of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	**Notice of Board meetings**

	Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Directors not to act when number falls below minimum**
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
98. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles	**Acts of Board or Committee valid notwithstanding defect of appointment**

	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Passing of resolution by Circulation**
101.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where	**Statutory registers**

	required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
103.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
106.(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
107.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**

(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
108.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by himto the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company..	**Retention of dividends**
109.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
111.	No dividend shall bear interest against the Company.	**No interest on dividends**
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**

114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
115.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of [Jerai Fitness Limited]" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
116.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months or such other period, as may be prescribed, from time to time, by the	**Inspection by Directors**

	Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors**
Borrowing Powers		
117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves and securities premium of the Company.	**Power of the Board to borrow monies**

	Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
119.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	**Directors and officers right to indemnity**

(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
121.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus and filed with the RoC (except for such contracts and documents executed after the filing of the Red Herring Prospectus). Copies of the contracts and documents for inspection referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company at www.jeraifitness.com from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated September 29, 2025, entered amongst our Company, the Selling Shareholders and the Book Running Lead Managers.

2. Registrar Agreement dated September 29, 2025, entered amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Cash Escrow and Sponsor Bank Agreement dated [●], entered amongst our Company, Selling Shareholders the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated [●], entered amongst our Company, Selling Shareholders, and the Share Escrow Agent.

5. Syndicate Agreement dated [●], entered amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer.

6. Underwriting Agreement dated [●], entered amongst our Company, the Selling Shareholders, and the Underwriters.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificate of incorporation dated March 17, 1994, issued to our Company by the RoC in the name of '*Jerai Fitness Private Limited*'

3. Certificate of incorporation dated July 26, 2022, issued to our Company by the RoC pursuant to conversion of our Company from a private limited company to a public limited company and consequential change in our name from '*Jerai Fitness Private Limited*' to '*Jerai Fitness Limited'*.

4. Resolution of our Board dated September 10, 2025 approving the Offer and other related matters.

5. Resolution of the Board of Directors dated September 29, 2025 taking on record consents of the Selling Shareholders.

6. Resolution of the Board of Directors dated September 29, 2025 approving the DRHP.

7. Consent letters and authorisations from the Selling Shareholders consenting to participate in the Offer for Sale.

8. Consent dated September 29, 2025 from our Statutory Auditors, namely, Viren Gandhi & Co, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under section 26 (5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated September 15, 2025 on our Restated Financial Statements; (ii) their report dated September 29, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

9. The examination report dated September 15, 2025 of our Statutory Auditors on the Restated Financial Information, included in this Draft Red Herring Prospectus.

10. The statement of possible special tax benefits on direct taxes and indirect taxes each dated September 29, 2025 from our Statutory Auditors.

11. The certificate on key performance indicators of our Company dated September 29, 2025 from our Statutory Auditors.

12. Certificate dated September 29, 2025, from Sanjay Doshi & Associates, Practicing Company Secretary in relation to the missing and untraceable RoC forms.

13. Certificate dated September 29, 2025, from Sharjeel Aslam Faiz, Independent Chartered Engineer, in relation to the aggregate installed capacity, actual production and percentage of utilisation of the Manufacturing Facility.

14. Resolution of our Audit Committee dated September 29, 2025, approving the key performance indicators of our Company.

15. Consents of our Promoters, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Offer, Registrar to the Offer, Bankers to our Company, the BRLMs, to act in their respective capacities.

16. Consent letter dated September 29, 2025 from the Sharjeel Aslam Faiz, Independent Chartered Engineer, to include their name, as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act, 2013, to the extent and in his capacity as a chartered engineer.

17. Consent letter dated September 29, 2025, from the Sanjay Doshi & Associates, Practising Company Secretary, having the membership number 4171, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of Companies Act, 2013, in respect of certificates issued by them in their capacity as the independent practising company secretary to our Company

18. Consent letter dated September 27, 2025 from Wazir Advisors Private Limited with respect to industry report titled "*Industry Report: Gym Equipment Manufacturing*".

19. Industry report titled "*Industry Report: Gym Equipment Manufacturing*" dated September 27, 2025, prepared and issued by Wazir Advisors Private Limited and commissioned and paid for by our Company and engagement letter dated June 12, 2024.

20. Copies of annual reports of our Company for the preceding three financial years ending on March 31, 2025, March 31, 2024, and March 31, 2023.

21. Due Diligence Certificate dated September 29, 2025 addressed to SEBI from the BRLMs.

22. Exemption application dated August 6, 2024 (including all the annexures) filed by our Company with the SEBI, and response from SEBI (reference number SEBI/HO/CFD/RAC-DIL1/P/OW/2024/34386) dated November 4, 2024.

23. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively.

24. Tripartite agreement dated June 21, 2022, amongst our Company, CDSL and the Registrar to the Offer.

25. Tripartite agreement dated June 20, 2022, amongst our Company, NSDL and the Registrar to the Offer.

26. SEBI final observation letter dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rajesh Ramsukh Rai
Chairman and Managing Director

Place: Mumbai
Date: September 29, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rinku Rajesh Rai
Whole Time Director

Place: Mumbai
Date: September 29, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Dilip Dinkar Lad
Whole Time Director

Place: Mumbai
Date: September 29, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Parul Hari Om Sarda
Non-Executive Independent Director

Place: Mumbai
Date: September 29, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Keval M Shah
Non-Executive Independent Director

Place: Mumbai
Date: September 29, 2025

DECLARATION

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

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nitin Surendra Kaoshik
Non-Executive Independent Director

Place: Mumbai
Date: September 29, 2025

DECLARATION

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

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Govind Rathi
Chief Financial Officer

Place: Mumbai
Date: September 29, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Rajesh Ramsukh Rai, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

_____

Rajesh Ramsukh Rai

Place: Mumbai
Date: September 29, 2025

DECLARATION BY THE SELLING SHAREHOLDER

I, Rinku Rajesh Rai, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

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Rinku Rajesh Rai

Place: Mumbai
Date: September 29, 2025

DECLARATION BY THE SELLING SHAREHOLDER

We, Rajesh Ramsukh Rai HUF, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as the Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including any of the statements, disclosures and undertakings made by or confirmed by or relating to our Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE SELLING SHAREHOLDER FOR AND ON BEHALF OF

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Rajesh Ramsukh Rai
Rajesh Ramsukh Rai HUF – Karta

Place: Mumbai
Date: September 29, 2025