Red Herring Prospectus
Dated: August 31,2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

(Please scan this QR code to view the RHP and Abridged Prospectus)

AMTECH ESTERS LIMITED

***CIN:* U24129DL2002PLC115465**

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, New Delhi –110015, India.	2012 MIE, Bahadurgarh, Jhajjar, Haryana – 124507, India.	**Anjali Bansal,** Company Secretary & Compliance Officer	info@amtechesters.com & 011-49044111	www.amtechesters.com

OUR PROMOTER: AJIT SINGH BAWA, GURPREET KAUR BAWA AND MEENAKSHI SHARMA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & Individual Investors
Fresh Issue	Upto 23,84,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	**NIL**	Upto 23,84,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and Individual Investor, see "Issue Structure" beginning on page 278.

**OFS: Offer for Sale*

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
NIL			

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are 7.1 times and 7.5 times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 100 of this Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 17 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated July 09, 2026 from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CREDORA PARTNERS ALLIANCE OF TRUST	Maashitla Creating Successful People
CREDORA PARTNERS PRIVATE LIMITED	**MAASHITLA SECURITIES PRIVATE LIMITED**
Address: 6th Floor, B-Wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India.	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034
Telephone: +91-124-4293471	**Telephone**:011-47581432
Email: info@credorapartners.com	**Fax:** N.A.
Investor Grievance Id: investors@credorapartners.com	**Email:** ipo@maashitla.com
Website: www.credorapartners.com	**Website**: www.maashitla.com
Contact Person: Pankaj Kumar Pasi	**Contact Person:** Mukul Agrawal
SEBI Registration Number: INM000013411	**SEBI Registration Number**: INR000004370
CIN: U70200HR2025PTC132099	**CIN**: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: September 08, 2026 *	Bid/ Issue open on: September 09, 2026	Bid/ Issue Closes on: September 11, 2026**#

**The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*
***Our Company may, in consultation with the BRLM, 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.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

Red Herring Prospectus
Dated: August 31, 2026
100% Book Building Offer
Please read Section 26 and 32 of Companies Act, 2013

AMTECH ESTERS LIMITED

***CIN:* U24129DL2002PLC115465**

Our Company was incorporated as a Private Limited Company under the name of "Amtech Esters Private Limited" under the Companies Act, 1956 vide certificate of incorporation dated May 21,2002 issued by Registrar of Companies, National Capital Territory (NCT) of Delhi and Haryana, bearing CIN U24129DL2002PTC115465. Further, our Company was converted into a Public Limited Company in pursuance of a special resolution passed by the members of our Company at the Annual General Meeting held on September 30, 2023, and the name of our Company was changed from "Amtech Esters Private Limited" to "Amtech Esters Limited" & Registrar of Companies, Delhi has issued a new certificate of incorporation consequent upon conversion dated December 12, 2023, bearing CIN U24129DL2002PLC115465. For further details of incorporation please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page 157 of this Red Herring Prospectus.

Registered Office: Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India
Corporate Office: 2012 MIE, Bahadurgarh, Jhajjar, Haryana – 124507, India; **Tel. No.:** 011-49044111; **Email:** info@amtechesters.com;
Website: www.amtechesters.com
Contact Person: Anjali Bansal**,** Company Secretary & Compliance Officer

OUR PROMOTERS: AJIT SINGH BAWA, GURPREET KAUR BAWA AND MEENAKSHI SHARMA

THE ISSUE

INITIAL PUBLIC OFFERING UP TO 23,84,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF AMTECH ESTERS LIMITED (THE "COMPANY") FOR CASH AT A PRICE OF RS. [●]/- PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO RS. [●] LAKHS ("THE ISSUE"). OUT OF THE ISSUE 1,20,000 EQUITY SHARES AGGREGATING TO RS. [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 22,64,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. [●]/- PER EQUITY SHARE AGGREGATING RS. [●] LAKHS IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 27.00% AND 25.64% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10/- EACH AND THE FLOOR PRICE AND CAP PRICE ARE 7.1 TIMES AND 7.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of Business Standard (which are widely circulated English daily newspaper) and all editions of Business Standard (which are widely Hindi daily newspaper) and Hindi also being regional language of Delhi, where our registered office is located), at least two working days prior to the bid/ offer opening date and shall be made available to BSE limited ("BSE SME", "stock exchange") for the purpose of uploading on their respective website.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price. In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018. All Potential Bidders, other than Anchor Investors, are required to participate in the Issue by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please refer to the chapter titled "Issue Procedure" on page 246 of this Red Herring Prospectus.

RISKS IN RELATION TO FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for our Equity Shares. The face value of the Equity Shares of our Company is Rs.10/-**.** The Issue Price, Floor Price or the Price band as stated under the chapter titled "Basis for the Issue Price" beginning on page 100 of this Red Herring Prospectus should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of our Company and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 17 of this Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated July 09, 2026, from BSE Limited for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE SME").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
CREDORA PARTNERS ALLIANCE OF TRUST	Maashitla Creating Successful People
CREDORA PARTNERS PRIVATE LIMITED	**MAASHITLA SECURITIES PRIVATE LIMITED**
Address: 6th Floor, B-WING, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India.	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi-110034, India.
Telephone: +91-124-4293471	**Telephone**:011-47581432
Email: info@credorapartners.com	**Fax:** N.A.
Investor Grievance Id: investors@credorapartners.com	**Email:** ipo@maashitla.com
Website: www.credorapartners.com	**Website**: www.maashitla.com
Contact Person: Pankaj Kumar Pasi	**Contact Person:** Mukul Agrawal
SEBI Registration Number: INM000013411	**SEBI Registration Number**: INR000004370

BID/ISSUE PERIOD

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***Our Company may, in consultation with the BRLM, 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.*
 # The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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SECTION I – GENERAL
DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates, requires or implies, the following terms shall have the following meanings in this Red Herring Prospectus. References to statutes, rules, regulations, guidelines and policies will be deemed to include all amendments, modifications or re-enactments notified thereto.

Notwithstanding the foregoing, terms in "Main Provisions of the Articles of Association", "Statement of Special Tax Benefits", "Industry Overview", "Key Industry Regulations and Policies", "Restated Consolidated Financial Statements", "Outstanding Litigation and Other Material Developments", will have the meaning ascribed to such terms in these respective sections.

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 but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), the SEBI ICDR Regulations 2018, the SCRA Act, 1956, the Depositories Act 1966, and the rules and regulations made thereunder, as applicable.

General Terms

Term	Description
Amtech Esters Limited"/ "Amtech"/ "AEL"/ "The Company"/ "Company"/ "our Company"/ "The Issuer Company"	Unless the context otherwise requires, refers to Amtech Esters Limited, a Company incorporated under the Companies Act, 1956, having Corporate Identification Number U24129DL2002PLC115465 having Registered Office at Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India.
"we", "us", "our" or "ours"	Unless the context otherwise indicates or implies, refers to our Company along with our subsidiary.
"you", "your", or "yours"	Prospective Investor in this issue

Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, it refers to the Articles of Association of Amtech Esters Limited, as amended from time to time.
Associate Companies	A body corporate in which any other company has a significant influence, but which is not a subsidiary of the company having such influence and includes a joint venture company.
Audit Committee	The committee of the Board of Directors constituted as the Company's Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 162 of this Red Herring Prospectus.
Statutory Auditor	The Statutory Auditor of our Company, being M/s Kansal Yogesh & Co., Chartered Accountants, having firm registration number 033960N and Peer Review certificate number 016365.
To Board of Directors / Board/ Director(s)	The Board of Directors of Amtech Esters Limited, including all duly constituted committees thereof.
Central RegistrationCentre (CRC)	It's an initiative of the Ministry of Corporate Affairs (MCA) in Government ProcessRe-engineering (GPR) with the specific objective of providing speedyincorporation related services in line with global best practices. For more details, please refer http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html
CIN	Corporate Identification Number i.e., U24129DL2002PLC115465.
Companies Act	The Companies Act, 1956/2013.

Corporate Office	The Corporate Office of our Company is located at 2012 MIE, Bahadurgarh, Jhajjar- 124507, Haryana, India.
Chief Financial Officer	The Chief Financial Officer of our Company being Sandeep Pandey.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Anjali Bansal.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Director	The Director(s) of our Company, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of Rs.10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Companies	In terms of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "Our Group Companies" on page 188 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Independent Director	A Non- executive, Independent Director as per the Companies Act, 2013 and the Listing Regulations.
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number, in this case being INE0RMA01019.
Key ManagerialPersonnel / Key Managerial Employees	Key Management Personnel of our Company in terms of the SEBI Regulations and the Companies Act, 2013. For details, see section titled "Our Management" on page 162 of this Red Herring Prospectus.
Legal Advisors to the Issue	The legal advisors, being M/s Zenith India Lawyers.
MOA / Memorandum / Memorandum of Association	It refers to the Memorandum of Association of Amtech Esters Limited, as amended from time to time.
Non-Residents	A person resident outside India, as defined under FEMA.
Nomination and Remuneration Committee	The committee of the Board of Directors constituted as the Company's Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page 162 of this Red Herring Prospectus.
NRIs / Non-Resident Indians	A person resident outside India, as defined under FEMA Regulation and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 as amended from time to time.
Peer Review Auditor	M/s Kansal Yogesh & Co, Chartered Accountants (FRN:033960N), having a valid Peer Review certificate No. 016365 and having their office at 235, Sector-8, Karnal, Haryana-132001.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validity constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoters or Our Promoters	Promoters of our Company, being Ajit Singh Bawa, Gurpreet Kaur Bawa and Meenakshi Sharma.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled "Our Promoters Group". For further details refer page 183 of this Red Herring Prospectus.
Registered Office	The Registered office of our company is located at Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India.
Restated Consolidated Financial Statements	The Restated Financial statements of our Company, which comprises the Restated Consolidated Statement of Assets and Liabilities for the year ended as at March 31, 2026,

	March 31, 2025 and March 31, 2024 and the Restated Consolidated Statements of Profit And Loss and the Restated Consolidated Statement of Cash Flows for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 of our Company prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, Delhi II.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
Senior Management Personnel	Senior Management Personnel as more specifically defined under Regulation 2(1) (bbbb) of the SEBI (ICDR) Regulations, 2018.
Stakeholders' Relationship Committee	The committee of the Board of Directors constituted as the Company's Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled "Our Management" on page no. 162 of this Red Herring Prospectus.
Stock Exchange/ Exchange	Unless the context requires otherwise, refers to BSE Limited.
Subscribers to MOA	Initial Subscribers to MOA & AOA being Avtar Singh Bawa and Ajit Singh Bawa.
"Wholly Owned Subsidiary" or "CPPL"	The Wholly Owned Subsidiary of our company is Croda Pigments Private Limited. For further details refer to section titled "Our Subsidiary" beginning on page no. 185 of the Red Herring Prospectus.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued as per SEBI ICDR Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allocation Note	Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Allotment/ Allot/Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
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	The successful applicants to whom the Equity Shares are being / have been allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Draft Red Herring Prospectus/ Red Herring Prospectus and who has Bid for an amount of at least Rs. 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus.

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 Book Running Lead Manager will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed.
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLM.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the BRLM, to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be available for allocation as follows: (i) 33.33% shall be available for allocation to domestic Mutual Funds, and (ii) 6.67% for life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in (ii) above, the allocation may be made to domestic Mutual Funds.
Applicant/ Investor	Any prospective investor who makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the IIs blocked upon acceptance of UPI Mandate request by IIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply(ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank/ Refund Banker.	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being Yes Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the issue and which is described under chapter titled "Issue Procedure" beginning on page 246 of this Red Herring Prospectus.
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 the submission of a Bid cum 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 Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form.
Bidder	Any investor who makes a Bid pursuant to the terms of the Draft Red Herring Prospectus/ Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of Individual Investors Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Investors and mentioned in the Bid cum

	Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid
Bid cum Application Form	Anchor Investor application form or ASBA form (with and without the use of UPI, as may be applicable), whether physical or electronic, which will be considered as the application for Allotment in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus.
Bid Lot	1600 Equity Shares and in multiples of 1600 Equity Shares thereafter.
Bidding/Collection Centre's	Centre's at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre 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 Issue will be made
Book Running Lead Manager or BRLM/ LM	The book running lead manager or the lead manager to the Issue, namely Credora Partners Private Limited.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The note or advice or intimation sent to Anchor investors indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the designated stock exchange.
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted. The Cap Price shall be atleast 105% of the Floor Price.
Client ID	Client Identification Number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Issued by SEBI.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Digital Personal Data Protection Act, 2023	An Act to provide for the processing of digital personal data in a manner that recognizes both the right of individuals to protect their personal data and the need to process such personal data for lawful purposes and for matters connected therewith or incidental thereto.
Data Principal	As per DPDP Act, 2023 means an Individual who provides personal data as per Digital Personal Data Protection Act, 2023
Data Fiduciaries	As per DPDP Act, 2023 means a person who manages as determine the purpose for processing the personal data.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in, or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which relevant amounts blocked by SCSBs are transferred from the ASBA Accounts 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 IIs using UPI Mechanism, instruction issued through the Sponsor Bank) 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 following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries/ Collecting Agent	In relation to ASBA Forms submitted by IIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by IIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub- syndicate members, Registered

	Brokers, CDPs and RTAs.
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. www.bseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by Individual Investors where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such II using the UPI Mechanism), a list of which is available on the website of SEBI at Intermediaries [www.sebi.gov.in] or at such other website as may be prescribed by SEBI from time to time.
Designated StockExchange	SME Platform of BSE Limited. (BSE SME)
Draft Red Herring Prospectus	The Draft Red Herring Prospectus dated May 30, 2026, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and the SEBI (ICDR) Regulations and filed with BSE for obtaining In- Principle Approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
SME Platform of BSE Limited	The SME Platform of Bombay Stock Exchange for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
FII/ Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
General Information Document / GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and certain other amendments to applicable laws and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 notified by SEBI and included in the chapter "Issue Procedure" on page no. 246 of this Red Herring Prospectus.
Individual Investors II(s) or Individual Bidders IB(s)	Investors applying for Minimum application size which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (including HUFs applying through their Karta) and Eligible NRIs
Issue/ Issue Size/ Initial Public Issue/ Initial Public Offer/Initial Public Offering/ IPO	Initial Public Issue upto 23,84,000 Equity Shares of face value of Rs.10/- each fully paid up of our Company for cash at a price of Rs. [●]/- per Equity Share (including a premium of Rs. [●]/- per Equity Share) aggregating Rs. [●] Lakhs.
Issue Agreement/ Memorandum of Understanding (MOU)	The agreement/MOU dated May 11, 2026, between our Company and the BRLM, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription i.e. September 11, 2026.
Issue Opening Date	The date on which Issue opens for subscription i.e. September 09, 2026.
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/ Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, which will be decided by our Company in consultation with the BRLM, on the Pricing Date, in accordance with the Book-Building Process and in terms of the Draft Red Herring Prospectus/

	Red Herring Prospectus.
Issue Proceeds	Proceeds from the Issue will be, being Rs. [●] Lakhs.
KPI	Key Performance Indicator
Listing Agreement	The equity listing agreement to be signed between our Company and BSE SME under SEBI (ICDR) Regulation, 2018.
Market Maker	Market Maker appointed by our Company from time-to-time M/s Nikunj Stock Brokers Limited having SEBI registration number INZ000169335 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the BRLM, Market Maker and our Company dated August 22, 2026.
Market MakerReservation	The Reserved Portion upto 1,20,000 equity shares of face value of Rs.10/- each fully paid for cash at a price of Rs. [●] /- per equity share aggregating Rs. [●] Lakh for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of upto 22,64,000 Equity Shares of Rs.10/- each of Issuer at Rs. [●] /- (including share premium of Rs. [●] /- per equity share aggregating to Rs. [●] /- Lakhs.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled "Objects of the Issue" beginning on page 83 of this Red Herring Prospectus.
Non-Institutional Applicants/Investors	All Applicants, including FPIs which are individuals, corporate bodies and family offices, that are not QIBs or Individual Investors and who have Application for Equity Shares for an amount of more than ₹2.00 Lakhs (but not including NRIs other than Eligible NRIs).
OCB / OverseasCorporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue
Payment throughelectronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Price Band	The price band ranging from the Floor Price of Rs. 71/- per Equity Share to the Cap Price of Rs. 75/- per Equity Share, including any revisions thereto. The Price Band and minimum Bid Lot, as decided by our Company in consultation with the BRLM, will be advertised in all editions of Business Standard (a widely circulated English national daily newspaper) and all editions of Business Standard (a widely circulated Hindi national daily newspaper, Hindi also being regional language of Delhi, where our Registered Office is located), 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 made 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 BRLM, will finalise the Offer Price.
Prospectus	The Prospectus to be filed with the ROC containing, inter alia, the Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. Yes Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company

	registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 2,500 Lakh, pension fund with minimum corpus of Rs. 2,500 Lakh, NIF and 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.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated August 31, 2026, issued in accordance with Section 32 of the Companies Act, 2013, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price 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 days before the Bid/Offer Opening Date.
Refund Account	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank	The bank(s) which is/are clearing members and registered with SEBI as Banker(s) to the Issue, at which the Refund Account for the Issue will be opened in case listing of the Equity Shares does not occur, in this case being Yes Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable.
Registrar/ Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited. For more information, please refer "General Information" on page 57 of this Red Herring Prospectus.
Registrar Agreement	The agreement dated May 26, 2026, entered into between our Company and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s). QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants who applies for minimum application size, can withdraw or revise their Application until Offer Closing Date).
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the individual investors who applies for minimum application size, into the UPI. In this case, Yes Bank Limited.
Underwriter	Underwriter to this Issue Credora Partners Private Limited.
Underwriting Agreement	The agreement dated August 22, 2026 entered into between Credora Partners Private Limited and our Company.
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one platform. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the New Delhi as specified in this Red Herring Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of

	the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIS	Bureau of Indian Standards
Bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CEO	Chief Executive Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
DPDP Act	Digital Personal Data Protection Act, 2023
DCS	Distributed Control System
DGFT	Directorate General of Foreign Trade
DIN	Director Identification Number
DP	Depository Participant
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 and as amended thereunder.
F&NG	Father and Natural Guardian
FY / Fiscal/Financial Year	Period of twelve months ended on March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods and Service Tax
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICSI	Institute of Company Secretaries of India
MAPIN	Market Participants and Investors' Integrated Database
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992

MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NAV	Net Asset Value
NGT	National Green Tribunal
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
BSE	Bombay Stock Exchange
BSE SME	SME Platform of BSE
OCB	Overseas Corporate Bodies
OSP	Other Service Provider
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PCB	Pollution Control Board
QA/QC	Quality Assurance / Quality Control
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
ROE	Return on Equity
RONW	Return on Net Worth
Rs.	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
Sec.	Section
SPV	Special Purpose Vehicle
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TPDS	Targeted Public Distribution System
US/United States	United States of America
USD/ US$/ $	United States Dollar, the official currency of the United States of America
UPI/ Unified Payments Interface	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one platform. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/51 dated April 20, 2022, SEBI circular no.

	SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an II using the UPI Mechanism to authorize blocking of funds on the UPI mobile or other application equivalent to the Bd Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a Individual Investors to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WEO	World Economic Outlook
WTD	Whole Time Director

Technical / Industry related Terms

Term	Description
B2B	Business to Business
B2C	Business to Customers
B2G	Business to Government
ABS Resins	Acrylonitrile Butadiene Styrene Resins
BPA	Bisphenol-A
CAGR	Compound Annual Growth Rate
CSM	Chopped Strand Mat
DEG	Diethylene Glycol
DGBEA	Epoxy Diglycidyl Ether Bisphenol A
DGBEF	Diglycidil ether of bisphenol-F
DGTR	Directorate General of Trade Remedies
E/P	Emulsion Powder
ECH	Epichlorohydrin
EPA Box	Electronic Private Automatic Box (intercom)
FRP	Fibre-Reinforced Plastic
GHGs	Greenhouse Gas Emissions
GP	General Purpose Resins
GPM	General Purpose Mix Resins
GPS	General Purpose Special Resins
IIP	Index for Industrial Production
KTA	Kilo Tons per Annum
MA	Maleic Anhydride
MEG	Mono Ethylene Glycol
MEKP	Methyl Ethyl Ketone Peroxide
MT	Metric Tons
MTPA	Metric Tons per Annum
PA	Phthalic Anhydride
PG	Propylene Glycol
PVA	Polyvinyl Alcohol
PVC Resins	Polyvinyl Chloride Resins
QC	Quality Control
R&D	Research & Development

Reactor	Reactor is a controlled environment where the raw materials are combined under specific conditions.
RFO	Revenue from Operations
SPR	Special Purpose Resins
SKUs	Stock keeping unit
VOC emissions	Volatile organic compounds
UPR	Unsaturated Polyester Resins

Notwithstanding the foregoing:

1. *In the section titled "Main Provisions of the Articles of Association" beginning on page number 284 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

2. *In the chapter titled "Our Business" beginning on page number 125 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

3. *In the section titled "Risk Factors" beginning on page number 17 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

4. *In the chapter titled "Statement of Tax Benefits" beginning on page number 107 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*

5. *In the chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page number 193 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

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PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references in the Red Herring Prospectus to "India" are to the Republic of India. All references in the Red Herring Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

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

Exchange Rates

This Red Herring Prospectus contains conversion of U.S. Dollar into Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be considered as a representation that such U.S. Dollar amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated below or at all. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of U.S. Dollar amounts into Rupee amounts, are as follows:

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	*94.65	85.42	83.37

** Since March 31, 2026, was a Public Holiday on account of Mahavir Jayanti thus Exchange rate for 30th March, 2026 being the last working day has been considered.*

***Since March 31, 2025, was a Public Holiday on account of Eid, the exchange rate of March 28, 2025, being the last working day prior to March 31, 2025, was considered.*

***Since March 31, 2024, was a Sunday, the exchange rate was considered as on March 28, 2024, being the last working day prior to March 31, 2024.*

Source: RBI / Financial Benchmark India Private Limited (www.fbil.org.in*)*

Financial Data

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated consolidated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Restated Consolidated Financial Statements" beginning on page 191 this Red Herring Prospectus. Our restated consolidated financial statements are derived from the audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly, to what extent, the Restated Consolidated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated consolidated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled "Restated Consolidated Financial Statements, as Restated" beginning on page 191 of this Red Herring Prospectus.

Currency and units of presentation

In this Red Herring Prospectus, All references to:

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

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

Industry and Market Data

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

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

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FORWARD LOOKING STATEMENTS

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

These forward-looking statements can generally *be identified by words or phrases such as "will", "aim", "will likely result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions.* Similarly, statements that describe our expected financial condition, results of operations, business, prospects, strategies, objectives, plans, or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward looking statements. The forward-looking statements are based on our current plans, estimates, presumptions and expectations 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 statements.

These forward-looking statements are based on our present plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. For the reasons described below, we cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Therefore, investors/bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on page 17, 125 and 193, respectively of this Red Herring Prospectus.

Forward-looking statements reflect views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. As a result, actual future gains or losses could materially differ from those that have been estimated.

Neither our Company / our Directors/our Promoters nor the BRLM nor the Syndicate nor any of its affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

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SECTION II - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page numbers 125 and 193, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled "Restated Consolidated Financial Information" beginning on page number 191 of this Red Herring Prospectus.

If any one or more of the following risks as well as other risks and uncertainties discussed in the Red Herring Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of investment. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is therefore subject to a legal and regulatory environment that may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in the Red Herring Prospectus. These risks are not the only ones that our Company faces. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

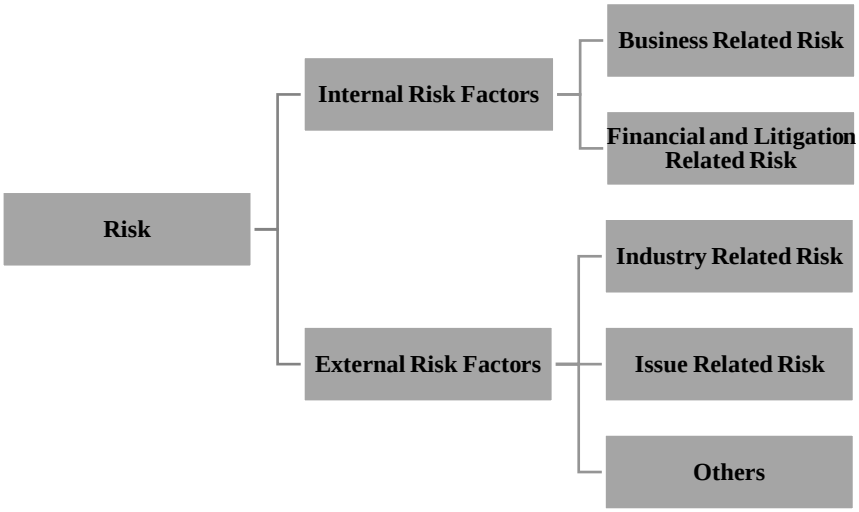
Unless otherwise indicated or the context otherwise requires, in this section, references to "we", "us" and "our" are to "Amtech Esters Limited" along with our Wholly Owned subsidiary namely, "Croda Pigments Private Limited".

Materiality

The Risk factors have been determined based on their materiality, which has been decided based on followingfactors:

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have an impact which is qualitative though not quantitative.
3. Some events may not be material at present but may have a material impact in the future.

Classification of Risk Factors



INTERNAL RISK FACTORS

1) ***A significant portion of our revenue is derived from unsaturated polyester resins. Such significant dependence on a single product category exposes us to concentration risk, whereby any adverse change in demand, pricing pressure, supply of raw materials etc. could have an adverse effect on our business, financial condition, and results of operations.***

Our Company is engaged in the B2B business of manufacturing of Unsaturated Polyester Resins (referred as "UPR" or "UPRs") and trading in their complementary products like fiber resins, hardeners, silicons and other ancillary products. As such, we derive a significant portion of our revenue from operations from UPR product. The table set forth below provides a product wise split of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, on consolidated basis.

(₹ in lakhs)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	%*	Amount	%*	Amount	%*
UPR	2,555.84	62.84%	2,270.96	61.57%	1,495.74	60.79%
Fibre Resin	133.28	3.28%	130.22	3.53%	109.58	4.45%
Hardeners and ancillaries	263.29	6.47%	195.52	5.30%	174.42	7.09%
Silicon	132.94	3.27%	112.41	3.05%	155.92	6.34%
Pigments	981.78	24.14%	979.58	26.56%	524.73	21.33%
Total Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

****(%) of revenue From Operations.***

Any loss or significant reduction in our revenue from our UPR product for any reason including due to limitation to meet any change in quality specification, customization requirements, or change in technology, disputes with a customer, any adverse effects of our products, adverse changes in the financial condition of our customers, such as possible bankruptcy or liquidation or other financial hardship could have a material adverse effect on our business, results of operations, financial condition and cash flows. While we have not encountered any loss of revenue from our UPR product for years ended March 31, 2026, March 31, 2025, and March 31, 2024, we cannot assure that the same shall be continued in future.

2) ***Majority of our revenue from operations is derived from our manufacturing vertical. Further all of our manufacturing facilities are situated at Haryana, which exposes us to operational risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations, could adversely affect our business, results of operations, financial condition and cash flows.***

Our business is dependent on our manufacturing vertical for majority of our Revenue from Operations. The details of vertical wise bifurcation of our Revenue from Operations are as follows:

(₹ in lakhs)

Nature of Activity	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	%	Amount	%	Amount	%
Manufacturing	3,651.50	89.78%	3250.53	88.12%	2020.46	82.12%
Trading	415.62	10.22%	438.16	11.88%	439.92	17.88%
Total Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

Our manufacturing facilities are situated at Haryana, which exposes our company to significant operational risks due to our reliance on a particular state for all of our production needs. Additionally, our proposed manufacturing facility is also located in Asoda, Haryana. The details of our manufacturing facilities can be referred from the heading "Land and Properties" in the chapter "Our Business" beginning on page no. 125. Any disruption or shutdown of operations at this facility, whether due to

natural disasters, fire, equipment failure, labour disputes, changes in general economic conditions, regulatory issues, changes in local government policies or any other unforeseen circumstances, could severely impact our ability to manufacture and supply products in a timely manner. Further, any significant malfunction or breakdown of our machinery, our equipment, our reactors, our automation systems, or any other part of our manufacturing processes or systems (together, our "Manufacturing Assets") may entail significant repair and maintenance costs and cause delays in our operations.

We cannot assure you that we shall not experience any malfunction or breakdown of our Manufacturing Assets in the future. If we are unable to repair our Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our facility for maintenance, statutory inspections, customer audits and testing, or may have to shut down for capacity expansion and equipment upgrades. Events like these can have cascading impact on our revenues.

The concentration of manufacturing facility at one location increases our vulnerability to regional risks and limits our ability to respond to demand fluctuations or scale production in the event of increased market demand. Any prolonged disruption at our manufacturing facility could lead to a delay or inability to fulfil customer orders, potentially harming our relationships with customers, and leading to a loss of market share. Furthermore, our dependence on a single manufacturing unit could lead to increased transportation costs and delivery delays, especially for customers located far from Haryana. There can be no assurance that this concentration of manufacturing capacity will not have a material adverse effect on our business, financial condition and results of operations. While we did not face any such disruptions to our manufacturing unit that materially and adversely affected our results of operations except routine maintenance of our plant and machinery at regular intervals, any such disruptions in the future could adversely affect our business, results of operations, financial condition, and cash flows.

3) Our business is manpower intensive, and any significant increase in employee attrition could adversely affect our business, financial condition, results of operations and cash flows.

Our Company is engaged in the B2B business of manufacturing Unsaturated Polyester Resins, and trading in complementary products such as fiber resin, hardeners, and silicones. Our business requires employees with relevant experience across manufacturing, quality control, procurement, sales, logistics and customer servicing. Our ability to operate efficiently and provide customers with an integrated sourcing solution across the resin value chain depends, in part, on our ability to retain qualified and experienced personnel.

We have experienced employee attrition in the past. Our attrition rate was 8.69%, 5.56% and 17.14% for fiscal 2026, 2025 and 2024 respectively. We cannot assure you that it will not increase in the future.

Factors such as increased competition for skilled talent, changing market conditions, compensation expectations, employee preferences and the availability of alternative employment opportunities may contribute to higher employee turnover. Any increase in attrition, particularly among skilled or experienced employees, may require us to incur additional recruitment, training and retention costs, and may affect our operational efficiency, product quality, delivery schedules and customer relationships. Further, we may be required to increase compensation or other benefits to retain or attract employees, which could increase our employee benefit expenses. Any inability to retain, train and motivate our employees may adversely affect our business, results of operations, financial condition and cash flows.

The details of attrition rate of our company for the last three financial years is as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of Employees at the beginning	55	53	52
No. of Employees Joined	10	5	10
No. of Employees Left	5	3	9
No. of Employees at the End	60	55	53
Average No. of Employees	58	54	53
Attrition Rate %	**8.69%**	**5.56%**	**17.14%**

Note: As certified by M/s Kansal Yogesh & Co., Chartered Accountants, by their certificate dated August 17, 2026.

The increase in employee attrition during Fiscal 2026 was primarily attributable to normal employee movements, particularly among labour. The increase was largely concentrated in the labour workforce and was not due to any material operational, financial or employee-related issues within the Company.

Further, during Fiscal 2024, the Company was in the process of acquiring CPPL, which resulted in certain workforce rationalisation and employee transitions as part of the integration process. Accordingly, the increase in attrition was primarily attributable to normal labour turnover and integration-related workforce movements following the acquisition.

4) ***Our business is manpower intensive. It may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms, it could adversely affect our business, financial condition, cash flows and results of operations.***

Our operations are manpower intensive, and we are dependent on our staff for a significant portion of our operations. Success of our operations depend on availability of labour and maintaining good relationships with our labour force. Shortage of skilled personnel or disruptions caused by disagreements with employees could have an adverse effect on our business, results of operations, financial condition and cash flows. Although we have not experienced any work stoppages at our manufacturing facilities for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, we cannot assure you that we will not experience disruptions in work or our operations in the future.

Disputes, strikes, work stoppages, work slow-downs or lockouts or other problems with our employees, may adversely affect our ability to continue our business operations. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our manufacturing assets, which in turn may have an adverse effect on our business, financial condition and results of operations.

Our success also depends on our ability to attract, hire, train and retain skilled workers. An inability to recruit, train and retain suitably qualified and skilled workers could adversely impact our business, results of operations, financial condition and cash flows.

Further, we are subject to stringent labour laws, and any violation of these laws may lead regulators or other authorities to order a suspension of certain or all of our operations. We may need to increase compensation and other benefits either to attract and retain personnel or due to increased wage demands by our employees, or an increase in minimum wages and that may adversely affect our business, results of operations, financial condition and cash flows. Also, as of the date of this Red Herring Prospectus, our employees are not members of any organised labour unions.

5) ***There have been certain instances of non-compliances/ discrepancies, including with respect to certain secretarial/ regulatory filings for corporate actions taken by our Company in the past. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.***

Several discrepancies have been noted in our corporate records relating to e-forms filed with the Registrar of Companies. We have obtained a search report on secretarial filing from a Practicing Company Secretary firm namely M/s, Sajal Jain & Associates, Company Secretaries by their report dated August 31, 2026, vide UDIN A043078H001313622. According to that report, there have been certain discrepancies in relation to statutory filings required to be made by the company with the RoC under applicable laws, as well as certain other non-compliances incurred by us under the Companies Act details of which are provided hereunder. The Company has sent an intimation to the ROC informing about discrepancies/ errors via email dated May 29, 2026, and as of now no action has been taken by ROC against us for such inaccurate filings:

1) In e-form MR-1 filed for the FY 2023-24, with respect to the appointment of Ajit Singh Bawa as Managing Director, the date of passing of the Board Resolution was inadvertently mentioned as 15th January 2024 instead of the correct date, i.e., 15th December 2023. The said error was subsequently rectified through the filing of a revised form.

2) Form CHG-4 with respect to satisfaction of charges having charge ID's 10113851, 10067758, 90058915, 90058303 respectively have not been filed by the company. Although the said charges have been repaid by the company, the same cannot be substantiated due to non-availability of NOC from the concerned banks, on account of the merger of the said banks/financial institutions with their respective successor entities. An intimation in this regard has been mailed by the company to the ROC.

3) Apart from the above, certain clerical errors and discrepancies relating to attachments in the ROC Filings and untraceable documents, were highlighted in the PCS Report.

The table below depicts the details of last 5 (five) years delayed filings:

S. No.	Particulars	Due Date	Filing date	Delayed days	Reason for Delay
1.	AOC-4 for FY 2016	27-10-2016	07-11-2016	10	Absence of a dedicated compliance officer.
2.	AOC-4 for FY 2017	28-10-2017	01-03-2018	123	Absence of a dedicated compliance officer.
3.	AOC-4 for FY 2018	28-10-2018	22-12-2018	54	Absence of a dedicated compliance officer.
4.	AOC-4 for FY 2019	29-10-2019	05-12-2019	36	Absence of a dedicated compliance officer.
5.	AOC-4 for FY 2024	04-09-2024	24-09-2024	19	Absence of a dedicated compliance officer.
6.	AOC-4 CFS for FY 2024	04-09-2024	04-10-2024	29	Absence of a dedicated compliance officer.
7.	MGT-7 for FY 2017	27-11-2017	27-12-2017	29	Absence of a dedicated compliance officer.
8.	MGT-7 for FY 2024	04-10-2024	14-10-2024	9	Absence of a dedicated compliance officer.
9.	PAS-3 for Bonus Issue	17-03-2023	2-05-2023	46	Absence of a dedicated compliance officer.
10.	PAS-3 for right issue	30-04-2023	13-05-2023	13	Absence of a dedicated compliance officer.
11.	DIR-12 (Change in Designation/regularization of Harvind Singh Bawa to Non-Executive Director (Promoter)	29-10-2017	09-12-2017	41	Absence of a dedicated compliance officer.
12.	DIR-12 (Appointment of Mandeep Singh as Director)	17-03-2023	28-04-2023	42	Absence of a dedicated compliance officer.
13.	DIR-12 (Appointment of Meenakshi Sharma as Director)	17-03-2023	28-04-2023	42	Absence of a dedicated compliance officer.
14.	MGT-14	19-12-2023	30-01-2024	12	Absence of a dedicated compliance officer.
15.	MGT-14 for bonus issue	30-10-2023	23-04-2024	175	Absence of a dedicated compliance officer.
16.	ADT-1 (Casual Vacancy)	16-08-2016	28-05-2026	3,572	The delay was due to an inadvertent administrative oversight.
17.	ADT-1 for the appointment of first auditor of company	28-09-2016	28-05-2026	3,529	The delay was due to an inadvertent administrative oversight.
18.	MGT-14	28-05-2026	29-05-2026	1	Due to technical glitch on MCA portal.
19.	MGT-14	05-09-2024	29-05-2026	631	The delay was due to an inadvertent administrative oversight.

Although, no show cause notice in respect of the above non-compliances has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business and reputation. In case of any action being taken by the regulatory authorities against the Company and/or its officers, the same may have an adverse effect on our business. As a remedial measure, a compliance calendar has been established to track deadlines for filings, approvals, and submissions to ROC.

Further we confirm that none of the non-compliances or delayed compliances require regularization, compounding, or adjudication by the relevant regulatory authorities and no compounding or adjudication application has been filed with any competent authority and, accordingly, no such application is pending. And we undertake that any regulatory penalty, if

imposed, will be paid from the internal accruals of the company, and that no IPO proceeds (including the portion allocated toward General Corporate Purposes) will be utilized for this purpose.

6) Our Company had negative cash flow from investing and financing activities in the past and may continue to have negative cash flows in the future.

Our company has experienced negative cash flow from "Investing Activities" for the for the financial year ended March 2026, 2025 and March 2024 and negative cash flow from "Financing Activities" for the financial year ended March 2026 and March 2025. The negative cash flows are mainly due to capital expenditure and repayment of borrowings. The same are not on account of recurring operating losses.

The detailed break up of cash flows on the basis of Restated Consolidated Financial Statement is summarized in the table below:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash flow from operating activities	415.06	271.53	197.46
Net cash flow from investing activities	(398.72)	(317.54)	(135.98)
Net cash flow from financing activities	(90.88)	(93.98)	310.97

The detailed justification is provided below:

Period	Negative cash flow reported	Reason
FY 2024	Investing cash flow: ₹ (135.98) lakhs	The negative investing cash flow was mainly due to purchase of property, plant and equipment, including CWIP and goodwill. This was towards business expansion and acquisition / capital investment. During the year business of Croda Enterprises taken over by Croda Pigments Private Limited, and in exchange of shares of CPPL. Due to which our investing cash flow went negative.
FY 2025	Investing cash flow: ₹ (317.54) lakhs	The negative investing cash flow was mainly due to purchase of property, plant and equipment, including CWIP and goodwill amounting to ₹317.75 lakhs. These investments were made to support the Company's expansion plans and enhance its long-term operational capabilities and growth prospects. New machinery and capital cost incurred related to new factory in Asoda, Haryana which is under construction.
FY 2025	Financing cash flow: ₹ (93.98) lakhs	The negative financing cash flow was due to repayment of borrowings of ₹49.42 lakhs and interest payment of ₹44.56 lakhs.
FY 2026	Investing cash flow: ₹ (398.72) lakhs	The negative investing cash flow was mainly due to purchase of property, plant and equipment, including CWIP and goodwill amounting to ₹97.15 lakhs. These investments were made to support the Company's expansion plans and enhance its long-term operational capabilities and growth prospects. New machinery and capital cost incurred related to new factory in Asoda, Haryana which is under construction.
FY 2026	Financing cash flow: ₹ (90.88) lakhs	The negative financing cash flow was due to repayment of borrowings of ₹34.91 lakhs and interest payment of ₹24.68 lakhs. These outflows reflect the Company's debt servicing obligations and prudent financial management and do not indicate any adverse impact on its operational performance.

Further, our Company generated positive operating cash flows in FY 2024, FY 2025 and for FY 2026. Therefore, the negative cash flows are mainly due to investment in fixed assets / expansion and repayment of borrowings, and do not indicate weakness in the core business operations of the Company.

For further details, please refer to the section titled "Restated Consolidated Financial Statements" and chapter titled "Management's Discussion and Analysis of Financial Conditions and Results of Operations" beginning on page 193 respectively, of the Red Herring Prospectus.

7) We have availed certain cash credit and working capital facilities, and we propose to utilise a portion of the Net Proceeds towards repayment of certain borrowings. Any inability to comply with the terms of such facilities or any future indebtedness may adversely affect our business, results of operations and financial condition.

As on August 22, 2026, we had total outstanding borrowings of **₹404.30 lakhs**, comprising cash credit, term loan, other working capital facilities had been availed from banks and financial institutions. These facilities are subject to various terms and conditions, including security requirements, maintenance of stipulated drawing power, financial covenants and operational restrictions. Any breach, delay or inability to comply with such covenants, whether due to internal factors such as working capital fluctuations or external factors such as market conditions, may result in the lenders enforcing security, restricting withdrawals, revising terms, or accelerating the repayment of such borrowings. Such actions may adversely affect our liquidity, business operations and financial performance. Although, no breaches, waivers, restructuring, defaults or instances of non-compliance in relation to the Company's borrowings during the last three financial years and the stub period.

We propose to utilize approximately **₹397.74 lakhs** from the Net Proceeds of the Offer towards repayment/prepayment of certain outstanding borrowings. While such repayment is expected to reduce our finance costs and improve our leverage position, there can be no assurance that this will mitigate the risks associated with indebtedness, or that we will not require additional borrowings in the future to meet our business or working capital requirements. Further, utilization of Net Proceeds for loan repayment will reduce funds otherwise available for expansion, operational purposes or strategic initiatives. Any inability to efficiently manage our existing or future borrowings, or any adverse changes in the terms of such facilities, may materially and adversely affect our business, cash flows, financial condition and results of operations.

For further details of loans and borrowings availed by the company, please see chapter "Financial Indebtedness" beginning on page 206 of the Red Herring Prospectus.

8) We have significant receivables on our books from our customers. Such receivables not realized and turned NPA or any delay in the receivables can have significant impact on the working capital cycle and the overall financial health of the company.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs, bad debts and/or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Set out below are details of our trade receivables, trade receivables turnover ratio and debtor days as of and for the periods/years indicated:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from Operations (A) (₹ in lakhs)	4,067.12	3,688.69	2,460.37
Trade Receivables (₹ in lakhs)	1,023.52	688.90	466.93
Trade receivables turnover ratio (in times)	4.75	6.38	6.15
Debtor Days	92	68	69

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our sales level and thus adversely affecting our financial health.

9) Our manufacturing process involves the use of hazardous and inflammable industrial chemicals which entails significant risks and could also result in enhanced compliance obligations. Failure to adhere to stringent environmental regulations governing hazardous waste, VOC emissions, and pollution control could disrupt operations and result in penalties.

Our Company is engaged in the manufacturing of unsaturated polyester resins and the trading of fiber resins, hardeners, ancillaries, and silicone products Consequently, our manufacturing facility utilises various hazardous and inflammable

industrial chemicals and other corrosive raw materials generating volatile organic compounds (VOCs) and producing waste that must be managed in compliance with stringent environmental regulations. As such, our company needs to be in compliance of various rules and regulations including but not limited to Manufacture, Storage and Import of Hazardous Chemical Rules, 1989; Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016; Environment Protection Act, 1986; Air (Prevention and Control of Pollution) Act, 198. Any failure to adhere to these regulatory standards, rules could result in fines, operational disruptions, or reputational damage, adversely affecting our business.

While our Company believes that it has necessary controls and processes in place, any failure of such systems, mishandling of hazardous chemicals or any adverse incident related to the use of these chemicals or otherwise during the manufacturing process may cause industrial accidents, fire, loss of human life, damage to our and/or third-party property and/or environmental damages. If any industrial accident, loss of human life or environmental damage were to occur we could be subject to significant penalties, other actionable claims and, in some instances, criminal prosecution. While we incurred no such instances in the past, where any industrial accident, loss of human life or environmental damage has affected any business operations. Any such event would in addition to adversely affecting our reputation also temporarily reduce our manufacturing capacity which could adversely affect our business, results of operations and reputation.

Further, our manufacturing facility, while equipped with modern, automated machinery to ensure high-quality production, the facility remains subject to evolving environmental and safety regulations that could necessitate additional investments in pollution control or waste management systems.

Our extensive product portfolio includes resins used in industries such as automotive, paints, varnishes, FRP sheets, waterproofing, and decorative items. Despite stringent quality control measures, any regulatory changes or environmental compliance failures could disrupt our production processes and supply chain. Additionally, our R&D and Quality Control departments work continuously to refine processes, but any lapses in quality standards or environmental compliance could impact our ability to meet customer demands or contractual obligations.

In our trading operations, we also offer a range of fiber resins, hardeners and silicone products. These materials also require careful handling and compliance with safety and environmental standards. Non- compliance with such regulations could lead to order cancellations, product recalls, and potential product liability claims, impacting our business performance, cash flow, and reputation.

10) ***One of the objects of the Issue is to utilise the net proceeds towards investment in the form of loan to our Wholly Owned Subsidiary for purchase and installation of plant and machinery at its existing manufacturing facility. Any delay or inability in completing the said capital expenditure within the anticipated timelines may adversely affect our financial projections, business operations, and results of operations.***

One of the objects of the Issue is to utilise a portion of the net proceeds towards investment in the form of an unsecured debt to our Wholly Owned Subsidiary amounting to **₹ 881.42 Lakhs**, out of which **₹ 341.42 lakhs** is intended to be utilised for the purchase and installation of plant and machinery, intended to enhance the installed and actual production capacity of the Wholly Owned Subsidiary's existing manufacturing facility. The timely completion of the proposed capital expenditure is subject to various factors, including availability of funds, regulatory approvals, procurement and delivery timelines, vendor/supplier performance, cost escalations, and other unforeseen events. For more information regarding the same, please refer to the chapter titled "Objects of the Issue" on page 83 of the Red Herring Prospectus.

Our proposed Objects of the Offer are based on certain assumptions and estimates, including the anticipated timelines for implementation of our expansion plans. Any increase in costs in our proposed expansion plans, the additional costs shall be paid by our Company from its internal accruals or through debts to be availed from lenders. The setting up cost explained under the “Objects of the Offer”, beginning on page 83 of this Red Herring Prospectus, to be purchased is based on the present estimates of our management.

Any delay, cost overrun, or inability of our Wholly Owned Subsidiary to complete the purchase and installation of plant and machinery or commence enhanced operations or delay in execution of these plans due to various factors, including, but not limited to, delays in obtaining necessary licenses, permits, and approvals from governmental and regulatory authorities, within the anticipated timelines may adversely impact the utilisation of the Issue proceeds and could have an adverse effect on our

business operations, financial condition, cash flows, and results of operations. Further, our investment in the form of a loan to the Wholly Owned Subsidiary may expose us to risks associated with the performance of the Wholly Owned Subsidiary, and dependency on the successful execution of the proposed capital expenditure.

11) Any shortages, delay or disruption in the supply of the raw materials or increase in the cost of raw materials, we use in our manufacturing process due to factors beyond our control may have a material adverse effect on our business, financial condition, results of operations and cash flows.

We depend on third-party suppliers for certain of our raw materials. The key raw materials that we use for our manufacturing operations include resin and chrome titanium. The following table sets forth our raw materials costs, in absolute terms for the years indicated, and as per the restated consolidated financial information:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cost of Goods Consumed	2,421.37	2,273.37	1,516.45
Total Expenses	3,500.58	**3,180.89**	**2,383.70**
% of Total Expenses	**69.17%**	**71.47%**	**63.62%**

We focus on maintaining optimal inventory levels while actively expanding our supplier base. However, fluctuations in the prices of key raw materials, such as resin and chrome titanium, can impact profitability and create market price instability. Further, if we face shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. Despite these risks, we have not faced any such type of shortage or delay in supply of raw materials in the preceding 3 (three) financial years. For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 193 of this Red Herring Prospectus.

Further, fluctuation in the prices of raw material for the production of resins can affect our margins significantly and can compromise our ability to sustain operations and service debt and any financial obligations to any creditors. It can even compromise our sustenance. However, till date we have been successfully able to procure raw materials at competitive rates and also repose confidence in our management's ability to continue to do so in the future as well.

12) Our Company is dependent on a few suppliers for purchases of raw material used in our operations. The loss of any of these large suppliers may affect our business operations. Further, we do not have long-term agreements with several of our suppliers.

Our top ten suppliers accounted for 73.18%and 65.72% for the financial year ended March 31, 2026, and March 31, 2025, respectively on consolidated basis. The following table summarizes the proportion of our top Suppliers to our Total Purchases for the respective period:

(Amount in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Supplier	451.41	15.15%	556.47	20.25%	420.72	23.08%
Top 3 Supplier	1,282.97	43.07%	1141.85	41.55%	900.30	49.39%
Top 5 Supplier	1,824.01	61.23%	1512.35	55.03%	1,114.29	61.12%
Top 10 Supplier	2,179.90	73.18%	1,806.24	65.72%	1,321.03	72.46%
Total Purchases	**2,978.87**	**100.00%**	**2,748.21**	**100.00%**	**1,823.01**	**100.00%**

**As certified by Kansal Yogesh & Co., Chartered Accountants by their certificate dated August 17, 2026.*

If there are any delays or disruptions in the manufacturing facilities of such third-party suppliers, our ability to deliver certain products may be affected. A loss of supplies from one or more of these key suppliers could negatively impact our revenue and operational results. While we believe we can maintain our relationships with existing suppliers and keep finding new ones, there is no assurance that we will be able to sustain these long-term relationships or identify alternative suppliers in a timely manner. Our Company also does not have any long-term contract with any of our suppliers. If we fail to maintain relationships with our suppliers, or if we are unable to secure sufficient spaces, equipment or other transportation or delivery services to meet our commitments to our customers or provide our services on competitive terms, our customers could shift their business to our competitors or other third-party service providers, temporarily or permanently, and our business and results of operations could be materially and adversely affected. In the past three Financial Years, we have not experienced any significant disruptions in the supply of the raw materials. Further, there is no relation between our suppliers and the Promoter/Directors/KMPs of our Company.

13) ***A substantial portion of our revenue from operations is dependent upon a limited number of our customers. Any failure to maintain our relationship with these customers or any adverse changes affecting their financial condition will have an adverse effect on our business, results of operations, financial condition and cash flow.***

The contribution of our top 10, top 5, top 3 and top 1 customers in total Revenue from Operations of our Company is given below:

(Amount in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 Customer	400.15	9.84%	476.43	12.92%	291.12	11.83%
Top 3 Customers	863.69	21.24%	832.65	22.57%	547.63	22.26%
Top 5 Customers	1,181.99	29.06%	1,120.02	30.36%	728.39	29.61%
Top 10 Customers	1,658.59	40.78%	1,670.61	45.29%	978.46	39.77%
Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

**As certified by Kansal Yogesh & Co., Chartered Accountants by their certificate dated August 17, 2026.*

We do not have any long-term agreements with our customers and operate on a purchase order basis. Our customers may terminate their purchase orders with us, with or without cause and with or without notice, at any time. Loss of all or a substantial portion of sales to any of our top 10 customers, for any reason, including limitation to meet any change in quality specifications, change in technology, disputes with customers, adverse change in the business and financial condition of such customers (including due to possible bankruptcy, liquidation or other financial hardship), decline in their sales, plant shutdowns, cheaper import alternatives, labour strikes or other work stoppages affecting production by such customers, could have a material adverse impact on our business, results of operations, financial condition and cash flows. Although we have not faced any significant loss of customers, or any instances of complaints from our key customers that have materially and adversely affected our results of operations, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, there can be no assurance that we will be able to maintain or increase business from these customers or that we will not lose all or a portion of business from our key customers in the future, and any such failure to retain one or more of our key customers may have a material adverse effect on our business, results of operations, financial condition and cash flows.

14) ***We generate a significant portion of our revenue from our operations from the states of Haryana, Delhi and Uttar Pradesh. Any adverse developments affecting our operations in these regions could have an adverse impact on our revenue and results of operations.***

Our business operations are spread across multiple states in India, with each state contributing to our revenue from operations. However, a substantial portion of our revenue from operations for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, has been generated from the States of Haryana, Delhi and Uttar Pradesh. The Geographical distribution of our revenue from top 10 states on consolidated restated consolidated financial statement is set out below:

(₹ in lakhs, *except %*)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	% of revenue from Operations	Amount	% of revenue from Operations	Amount	% of revenue from Operations
Delhi	1,110.30	27.30%	1,312.64	35.59%	1,021.64	41.52%
Uttar Pradesh	1,232.42	30.30%	945.19	25.62%	666.93	27.11%
Haryana	1,163.24	28.60%	1,050.11	28.47%	433.78	17.63%
Uttarakhand	172.88	4.25%	108.40	2.94%	81.78	3.32%
Rajasthan	238.88	5.87%	144.47	3.92%	131.95	5.36%
Punjab	63.11	1.55%	45.84	1.24%	33.05	1.34%
Madhya Pradesh	21.10	0.52%	28.25	0.77%	38.40	1.56%
Gujarat	27.66	0.68%	15.17	0.41%	14.79	0.60%
West Bengal	10.48	0.26%	18.20	0.49%	13.93	0.57%
Himachal Pradesh	10.41	0.26%	4.98	0.14%	6.08	0.25%
Total Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

Such concentration of revenue on few states may have an adverse effect on our business, financial condition, cash flows and results of operations. An economic slowdown or change of laws or regulations, particularly in relation to logistics sector in such few states may have a significant adverse impact on our business, financial condition, cash flows and results of operations. Further, drastic changes in taxes and other levies imposed by the State Government as well as other financial policies and regulations, political and deregulation policies, if changed, could harm the business and economic conditions.

Our expansion into existing & new geographies may also be challenging on account of our lack of familiarity with the social, political, economic and cultural conditions of these new regions, language barriers, difficulties in staffing and managing such operations and reputation in such regions. We may also encounter other additional anticipated risks and significant competition in such markets.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

15) ***There have been instances of delays in payment of statutory dues, i.e. GST by the Company. In case of any delay in payment of statutory due in future by our Company, the Regulatory Authorities may impose monetary penalties on us or take certain punitive actions against our Company in relation to the same which may have adverse impact on our business, financial condition and results of operations.***

In the past, there have been some instances of delays in filing statutory forms and regulatory dues with government authorities such as GST returns. Accordingly, we have been subjected to penalty and charged with interest for delayed deposit of tax on those instances as well. While our Company has already regularized the aforesaid delays, however, there can be no assurance that the regulator may not initiate proceedings against us or that we will be able to sufficiently defend against any action initiated by regulators in relation to regulatory compliances for all instances and periods. Any adverse order passed, or penalty imposed by regulators on us may adversely affect our business and the results of operations. However, as of the date of this Red Herring Prospectus, there have been no such instances in the past three years:

Financial Year	Return Type	Return Period	Due Date	Filing Date	Delayed No. of days
Amtech GST (Delhi)					
2023-24	GSTR-1	NA	NA	NA	NA
2023-24	GSTR 3B	December-23	20th January 2024	23rd January 2024	3
2023-24	GSTR 3B	January-24	20th February 2024	24th February 2024	4
2023-24	GSTR 9	NA	NA	NA	NA
2025-26	GSTR-1	NA	NA	NA	
2025-26	GSTR 3B	September 2025	20th October 2025	24th October 2025	4
2025-26	GSTR 9	NA	NA	NA	NA
Amtech GST (Haryana)					
2023-24	GSTR-1	NA	NA	NA	NA
2023-24	GSTR3B	December-2023	20th January 2024	23rd January 2024	3
2023-24		January 2024	20th February 2024	24th February 2024	4
2023-24	GSTR 9	NA	NA	NA	NA
2025-26	GSTR-1	NA	NA	NA	NA
2025-26	GSTR3B	September-2025	20th October 2025	24th October 2025	4
2025-26		March-2026	21st April 2026	23rd April 2026	2
2025-26	GSTR 9	NA	NA	NA	NA
Croda GST (Haryana)					
2023-24	GSTR-1	NA	NA	NA	NA
2023-24	GSTR 3B	December-2023	20th January 2024	27th January 2024	7
2023-24		January-2024	20th February 2024	26th February 2024	6
2023-24	GSTR 9	NA	NA	NA	NA
2025-26	GSTR-1	NA	NA	NA	NA
2025-26	GSTR 3B	September-2025	20th October 2025	24th October 2025	4
2025-26		March-2026	21st April 2026	23rd April 2026	2
2025-26	GSTR 9	NA	NA	NA	NA

**As certified by Kansal Yogesh & Co., Chartered Accountants by their certificate dated August 26, 2026.*

16) In addition to the existing indebtedness, our Company, may incur further indebtedness during the course of business. We cannot assure that our Company would be able to service the existing and/ or additional indebtedness.

As on March 31, 2026, our outstanding borrowings (including fund based and non-fund-based borrowings) was ₹341.18 Lakhs, as per restated consolidated financials. The table below summarises debt to equity ratio and debt service coverage ratio as per our Restated Consolidated Financial Statements for the financial years ended March 31, 2026; March 31, 2025, and March 31, 2024:

(in Times)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Debt Equity Ratio	0.17	0.26	0.39
Debt Service Coverage Ratio	5.01	4.43	5.41

In addition to the indebtedness for the existing operations, of our Company, may incur further indebtedness during the course of their business. Our Company may take additional loans for various strategic and operational reasons, including expanding operations, meeting working capital requirements, refinancing existing debt, funding capital expenditures, pursuing strategic acquisitions, and covering unforeseen contingencies. These actions support growth and operational efficiency, but increased

borrowings can impact our debt-equity ratio and borrowing costs. We aim to balance our financing needs with prudent financial management to ensure long-term sustainability and growth. We cannot assure you that our Company will be able to obtain further loans at favourable terms. Increased borrowings, if any, may adversely affect our debt- equity ratio and our ability to borrow at competitive rates. In addition, we cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under-budget our working capital requirements, which may lead to delays in arranging additional working capital requirements, loss of reputation, levy of liquidated damages and can cause an adverse effect on our cash flows. Any failure to service the indebtedness of our Company or otherwise perform our obligations under our financing agreements entered with our lenders or which may be entered into by our Company, could trigger cross default provisions, penalties, acceleration of repayment of amounts due under such facilities which may cause an adverse effect on our business, financial condition and results of operations.

17) We have one outstanding litigation against our director, any adverse outcome of which can affect our business, reputation and results of operations.

A summary of outstanding matters set out below includes details of civil proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation involving us, Directors and Promoter, as on the date of this Red Herring Prospectus.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter	Material Civil Litigations	*Aggregate amount involved (₹ in Lakhs)
Company						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	01	Nil	NA	Nil	18.70
Wholly Owned Subsidiary						
By the Company	Nil	Nil	Nil	NA	Nil	Nil
Against the Company	Nil	Nil	Nil	NA	Nil	Nil
Promoters						
By Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoter	Nil	Nil	Nil	Nil	Nil	Nil
Directors other than Promoters						
By our directors	Nil	Nil	Nil	NA	Nil	Nil
Against the Directors	Nil	01	Nil	NA	Nil	0.13
KMPs						
By KMPs	Nil	Nil	Nil	NA	Nil	Nil
Against KMPs	Nil	Nil	Nil	NA	Nil	Nil
SMPs						
By SMPs	Nil	Nil	Nil	NA	Nil	Nil
Against SMPs	Nil	Nil	Nil	NA	Nil	Nil

**To the extent Quantifiable.*

The amounts claimed in these proceedings have been disclosed to the extent quantifiable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

We cannot assure you that any of the outstanding litigation matters will be settled in our favour or that no additional liabilities will arise out of these proceedings. In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course of business or otherwise, in relation to our business operations, our intellectual property, our branding or marketing efforts or campaigns or our policies. We may also be subject to legal action by our employees and/or former employees in relation to alleged grievances, such as termination of employment. We cannot assure you that such complaints, claims or

requests for information will not result in investigations, enquiries or legal actions by any regulatory authority or third persons against us.

For further details of certain material legal proceedings involving our Company, our Promoters, our directors, see "Outstanding Litigations and Material Developments" beginning on page 207 of this RHP.

18) Information relating to the installed manufacturing capacity, actual production and capacity utilization of our manufacturing units included in this Red Herring Prospectus are based on various assumptions and estimates by chartered engineer and the capacity may vary. Under-utilization of our manufacturing capacity and an inability to effectively utilize our expanded manufacturing capacity could have an adverse effect on our business, future prospects, and financial performance.

Information relating to our installed capacities, historical production and capacity utilization of our Manufacturing facility is based on various assumptions and estimates by M/s Mech India, Chartered Engineer, as set out in their certificate dated August 17, 2026. Such assumptions and estimates may not continue to be true and future production and capacity utilization may vary. Calculation of the installed capacities and historical production and capacity utilization of our Manufacturing facility by the independent chartered engineer may not have been undertaken on the basis of any standard methodology and may not be comparable to that employed by competitors.

As on the date of this Red Herring Prospectus, we operate a Manufacturing Facility in India located in the state of Haryana. The table below sets forth certain information relating to the installed capacity, available capacity, actual production and capacity utilisation for the last three financial years:

Manufacturing Unit: (Amtech Esters Limited) 2012 MIE, Jhajjar, Bahadurgarh, Haryana – 124507.

(Unit in MTPA, except %)

S. No.	Manufacturing Unit	For the Financial Year Ended on March 31, 2026	For the Financial Year Ended on March 31, 2025	For the Financial Year Ended on March 31, 2024
1	Installed capacity	2,960.00	2,960.00	2,960.00
2	Actual usable capacity	2,491.20	2,491.20	2,491.20
3	Actual Production	2195.00	1,879.00	1,255.00
4	Capacity Utilisation (%)	88.11%	75.43%	50.38%

Manufacturing Unit: (Croda Pigments Private Limited) Khasra No. 26/1, Part-A, M.I.E., Bahadurgarh, Jhajjar, Haryana-124507.

(Unit in MTPA, except %)

S. No.	Manufacturing Unit	For the Financial Year Ended on March 31, 2026	For the Financial Year Ended on March 31, 2025	For the Financial Year Ended on March 31, 2024
1	Installed capacity	382.20	358.20	238.20
2	Actual usable capacity	382.20	358.20	238.20
3	Actual Production	311.99	310.00	127.17
4	Capacity Utilisation (%)	83.38%	74.58%	53.39%

(1) Our Subsidiary CPPL was acquired by our company in the financial year 2023-24. Further CPPL has become our wholly owned subsidiary in FY 2026-27.

Ability to maintain our profitability depends on our ability to maintain high levels of capacity utilization. Capacity utilization is affected by the demand for our products, our ability to accurately forecast customer demand, to carry out uninterrupted operations, the availability of raw materials, and industry/ market conditions. In the event there is a decline in the demand for our products, or if we face prolonged disruptions at our Manufacturing Facility including due to interruptions in the supply of water, electricity or as a result of labour unrest, or are unable to procure sufficient raw materials, we would not be able to achieve full capacity utilization of our Manufacturing Facility, resulting in operational inefficiencies which could have a material adverse effect on our business, financial condition and cash flows. Under-utilization of our manufacturing capacities

over extended periods, or significant under-utilization in the short term, or an inability to fully realize the benefits of our recently implemented capacity expansion, could materially and adversely impact our business, future prospects and future financial performance.

19) Our Company has recently established a new manufacturing facility at Asoda, Haryana and any failure to successfully ramp up operations, achieve optimal capacity utilisation, or generate adequate demand for the additional capacity may adversely affect our business, financial condition, cash flows, and results of operations.

Our company has recently established a new manufacturing facility for the production of UPRs situated at Asoda, Haryana, however, the said facility is expected to become operational by September 2026. While the Company has prior experience in resin manufacturing, the new facility is in the initial stages of operations and may face risks associated with scaling up production, stabilizing operations, and achieving optimal capacity utilization. The expansion exposes the Company to execution and ramp-up risks, including potential delays in achieving expected production efficiencies, integration of the new facility with existing operations, and higher initial operating costs. Further, there can be no assurance that the new facility will achieve the same level of operational efficiency or cost effectiveness as the Company's existing plant within the anticipated timeframe.

In addition, the Company's ability to derive expected benefits from the new facility is dependent on its ability to generate adequate demand for the additional capacity. Any inability to secure sufficient orders or effectively utilize the expanded capacity may result in under-utilization of the new facility, which could adversely affect the Company's business, financial condition, cash flows, and results of operations. For details regarding said manufacturing facility refer the section titled "Land & Properties" of the Chapter "Our Business" beginning on page 125 of this Red Herring Prospectus.

20) Our Company in the past has entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into related party transactions with our Promoters, Promoter group members in the past. These transactions principally include remuneration to our Directors and Key Managerial Personnel, sales and purchase transactions during the year. Details of the same are as follows:

(₹ in lakhs)

Name of Related Parties	Nature of Transaction	For the Financial Year Ended on 31st March 2026	For the Financial Year Ended on 31st March 2025	For the Financial Year Ended on 31st March 2024
Ajit Singh Bawa	Rent	6.00	8.65	4.50
	Director's Remuneration	39.00	31.50	13.00
Avtar Singh Bawa (Manager)	Salary	9.10	5.60	9.10
Amarjeet Kaur Bawa	Salary	-	4.00	6.50
Gurpreet Kaur Bawa	Director's Remuneration	-	2.16	13.00
Gurpreet Kaur Bawa	Salary	13.00	-	-
Harvind Singh Bawa	Salary	10.99	9.75	9.75
Akriti Kaur Bawa (Accountant)	Salary	-	-	9.75
Gurveen Kaur Bawa (Accountant)	Salary	10.16	5.20	5.20
Gurveen Kaur (CFO-resigned w.e.f. June 02, 2026)	Salary	5.60	-	-
Manish	Salary	-	5.09	3.21
Anjali Bansal	Salary	8.45	3.46	-
Croda Enterprises	Purchases	-	0.69	73.98
	Sales	-	-	58.82
Bawa Polymers	Sales	-	0.21	-

While all such transactions have been conducted on an arm's length basis and are in compliance with the relevant provisions of Companies Act, 2013 and any other applicable laws and regulations as amended, we cannot assure you that we might not

have obtained more favourable terms had such transactions been entered into with unrelated parties. While we shall endeavour to conduct all related party transactions post listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest. While our Company will endeavour to duly address such conflicts of interest as and when they may arise, we cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects or may potentially involve any conflict of interest.

For details, please refer to the "Summary of Related Party Transaction" on page 55 under chapter titled "Restated Consolidated Financial Information" on page 191 of this Red Herring Prospectus.

21) ***The property used by the Company for the purpose of its Registered Office is not owned by it. Any termination of the relevant lease agreement in connection with such property or our failure to renew the same could adversely affect our operations.***

We currently operate from our registered office, located at Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India and the same is not owned by us. We have obtained this property on lease through Lease Deed dated October 24, 2024, for a period of 60 months. Periodic renewals of such lease may increase our costs, since it is subject to rent escalation.

Any non-compliance with the terms or conditions of lease deed, entered into by our Company may result in dispute or legal proceedings against our Company or may even result in termination of lease deed by the lessor, which may have an adverse impact on our business, operations, and cash flows. We cannot assure you that these proceedings will be decided or settled in favour of our Company or that no additional liability will arise out of these proceedings, the outcome of which may affect our business, results of operations, financial condition and prospects. Further, any failure to renew the same and upon favourable conditions, in a timely manner or at all could adversely affect our operations.

For details regarding properties taken on lease refer the section titled "Our Properties" of the Chapter "Our Business" beginning on page 125 of this Red Herring Prospectus.

22) ***A portion of the Net Proceeds is proposed to be deployed in our Wholly Owned Subsidiary, Croda Pigments Private Limited, and any failure by the Wholly Owned Subsidiary to effectively utilise and deploy such funds or perform as expected may adversely affect our business, financial condition, cash flows and results of operations.***

A portion of the Net Proceeds is proposed to be deployed in our Wholly Owned Subsidiary, Croda Pigments Private Limited ("CPPL"), for funding its capital expenditure and working capital requirements. Consequently, the successful utilisation and deployment of such funds and the benefits expected therefrom are dependent upon the operational and financial performance of CPPL. In the event CPPL is unable to implement the proposed expansion within the anticipated timelines, achieve the expected capacity utilisation, generate adequate cash flows, effectively utilise the funds invested by our Company, or otherwise perform in line with management expectations, the anticipated benefits from such deployment of funds may not materialise. Further, any delays, cost overruns, regulatory issues, operational disruptions, market fluctuations or adverse developments affecting CPPL may adversely impact our business, financial condition and results of operations.

Further, to the extent the Net Proceeds are deployed by way of loans or other funding arrangements, there can be no assurance that such amounts will be repaid in a timely manner or at all. Any delay in, or inability of, CPPL to repay such amounts may adversely affect our liquidity, cash flows, financial condition and results of operations. As CPPL is our Wholly Owned subsidiary, our consolidated financial performance is dependent, in part, on the performance of CPPL. Any adverse change in the business, financial condition, operations or prospects of CPPL may have a material adverse effect on our business, cash flows, consolidated financial condition and results of operations.

23) ***Any conflict of interest which could occur between our business and Bawa Resins Private Limited could have a material adverse effect on our business and results of operations.***

Business activities of our Promoter Group Company, ***Bawa Resins Private Limited*** is similar to the business activities of our Company. In addition, some of our directors are also directors on the boards of Bawa Resins Private Limited. These overlapping directorships could create conflicts of interest between us and Bawa Resins Private Limited. Conflicts of interests may arise in allocating business opportunities between our Company, and our Promoter Group company's activities in circumstances where, our respective interests diverge. Although, presently, there is no such transaction or any activity that can arise to indicate conflict of interest, we cannot assure you that there will be no conflict of interest between us and our Promoter Group Company going forward, or that we will be able to suitably resolve any such conflict without an adverse effect on our business or operations and financial performance. In cases of conflict, our Promoters may favour other companies in which they have an interest. To mitigate these risks, it is essential to establish clear policies and procedures for identifying, disclosing, and managing conflicts of interest.

Particulars	Details
Name of Entity	Bawa Resins Private Limited
Nature of Business	Engaged in the manufacturing and sale of polyester resins and allied products catering to various industrial applications.
Business Status	The company has not generated any revenue from operations since Fiscal 2023 and is presently not undertaking any active business operations.
Products	Polyester resins and allied products.
Similarity with the Company's Business	Historically operated in the chemicals/resins segment and manufactured products that may broadly fall within the specialty chemicals/resins industry, similar to certain products manufactured by the Company.
Distinguishing Factors	(i) No revenue from operations since Fiscal 2023. (ii) No active manufacturing or business operations at present. (iii) Does not currently participate in the market or compete with the Company.
Current Competitive Position	As the company is not carrying on any active business operations, it is not considered a competitor of the Company.

Further, to mitigate such risks or any other risks that may arise in the future our company has executed a non-compete agreement dated May 20, 2026, with our promoter group company, viz, Bawa Resins Private Limited. Moreover, to uphold corporate governance, such transactions, if entered at all, would be done at an arm's length and only when there is business sense in materiality.

24) Our inability to effectively implement our growth strategies or manage our growth could have an adverse effect on our business, results of operations and financial condition.

In recent years, we have experienced considerable growth and have significantly expanded our operations. From Fiscal 2024 to Fiscal 2026, as per the Restated Consolidated Financial Statements, (i) our EBITDA increased from ₹ 164.72 lakhs in FY 2024 to ₹ 748.95 lakhs in FY 2026, representing a CAGR of 113.23%; (iii) our profit after tax increased from ₹ 283.71 lakhs in FY 2024 to ₹ 422.28 lakhs in FY 2026, representing a CAGR of 22.00%. We cannot assure you that our growth strategies will be successful or that we will be able to continue to expand further or diversify our product portfolio.

Our inability to manage our expansion of our product offerings effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations or track the changing preferences of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations, which could be affected by many factors, including our ability to introduce and innovate new products and maintain the quality of our products, general political and economic conditions in the geographies in which we operate, government policies or strategies in respect of specific industries, prevailing interest rates, price of equipment and raw materials.

In order to manage our growth effectively, we must implement, upgrade and improve our operational systems, procedures and internal controls on a timely basis. If we fail to implement these systems, procedures and controls on a timely basis, or if there are weaknesses in our internal controls that would result in inconsistent internal standard operating procedures, we may not be able to meet our customers' needs, hire and retain new employees or operate our business effectively.

We cannot assure you that our existing or future management, operational and financial systems, procedures and controls will be adequate to support future operations or establish or develop business relationships beneficial to future operations. Failure to manage growth effectively could have an adverse effect on our business and results of operations.

25) We may be required to enter into strategic partnerships and acquisitions in the future, in relation to our growth strategy. If we are unable to successfully identify and integrate acquisitions, our growth strategy and prospects may be adversely affected

We intend to utilise Rs. [●] Lakhs of our IPO proceeds for unidentified acquisitions. We have also mentioned the same in the chapter titled "Our Objects" beginning on Page OBJECTS OF THE ISSUE83 of the Red Herring Prospectus. Our Company may enter into strategic acquisitions and takeovers that are complementary to our business operations, including opportunities that can help us further improve our manufacturing capacity, profitability and market reach. Although, such acquisition targets have not been identified, these strategic acquisitions and subsequent integrations of newly acquired businesses would require significant managerial and financial resources and could result in a diversion of resources from our existing business, which in turn could have an adverse effect on our growth, profitability and business operations. Acquired businesses or assets may not generate expected financial results, integration opportunities, synergies and other benefits immediately, or at all, and may also incur losses. The cost and duration of integrating newly acquired businesses could also materially exceed our expectations, which could negatively affect our results of operation. We may also incur reputational or financial losses to resolve outstanding litigations, contractual liabilities or financial indebtedness we inherit from our strategic acquisitions. We may also face operational and structural integration challenges in integrating manufacturing and IT systems, retaining relationships with key employees of acquired businesses, and increased regulatory and compliance requirements. If any of such challenges are not resolved in our favour, we could lose opportunities in strategic acquisitions and alliances, and our business, financial condition and results of operations will be materially and adversely affected. We may face litigation, arbitral or other claims in connection with, or may inherit such claims or liabilities, as a result of any strategic transaction, including claims from erstwhile employees, distributors, customers, business partners or other third parties. Any inability to identify suitable acquisition, investment or other strategic growth opportunities or to complete such transactions on commercially viable terms in the future may adversely affect our competitiveness or growth prospects.

26) Several expenses incurred in our operations are relatively fixed in nature, and our inability to effectively manage such expenses may have an adverse effect on our business, results of operations, cash flows and financial condition.

A portion of the expenses incurred in our operations, such as employee benefit expense, advertisement expense, repair and maintenance expense and power and electricity costs, are relatively fixed in nature. Even if the demand for our products is adversely affected, we will be required to continue to incur such costs to maintain our manufacturing facilities and ensure operational readiness. The table below sets out the details of such expenses for the periods/years indicated:

(₹ in lakhs, except %)

Particulars	**For the year ended**					
		March 2026		**March 31, 2025**		**March 31, 2024**
	Total Expense	**% of Total Expenses**	**Total Expense**	**% of Total Expenses**	**Total Expense**	**% of Total Expenses**
Employee benefits expense	258.91	7.40%	221.43	6.96%	223.09	9.36%
Advertisement & Sales Promotion	31.23	0.89%	25.50	0.80%	1.24	0.05%
Repair & Maintenance	40.43	1.15%	29.38	0.92%	49.44	2.07%

Our manufacturing facilities may also be subject to increases in property charges, tax or regulatory charges, utility costs, insurance costs and administrative expenses. While we have not incurred any such increase in costs which led to a material effect on our business or operations in the past three financial years, any such occurrences in the future may adversely affect our business, results of operations, cash flows and financial condition.

The speciality chemical industry experiences periodic changes in demand and supply, which we may not be able to predict accurately. Consequently, we may be unable to reduce fixed and recurring costs in a timely manner, or at all, in response to a reduction in the demand for our products. As a result, during periods when the demand for our products decreases, the resulting decline in our revenues could have an adverse effect on our net cash flow, margins and profits. This effect can be more

pronounced during periods of economic contraction, or slow economic growth. Similarly, when the demand for our products increases, our profitability increases disproportionately to the increase in revenues due to economies of scale and operating leverage. Further, during periods when we shut down our manufacturing facilities forrepair and maintenance, we continue to incur certain fixed costs, while not deriving any revenue from such manufacturing facility. Such occurrences could adversely affect our business, results of operations, cash flows and financial condition.

27) We are subject to certain covenants under our financing and novation agreements and in case of any breach of covenants in the future, such non-compliance, if not waived, could adversely affect our business, results of operations and financial condition.

The Company has obtained a loan from Yes Bank and in connection with the loan, we have received a No Objection Certificate (NOC) from the lender for IPO. The terms of our outstanding debt require us to comply with various covenants and conditions. Although, our company has not faced any instances whereby it has delayed repayment of borrowings or has breached any covenants under its facility agreements, we cannot assure you that there will not be any instances of delays in repayment of borrowings or interest thereon in the future.

Such delays in repayment of borrowing or breaches of covenants may constitute events of default under the relevant facility agreements, which permit the lenders under each of the relevant facility agreements to terminate the facility agreement and declare the entire outstanding amounts under these loans due and payable, suspend further access to the debt facility by our Company, and in certain instances, declare the security created to be enforceable. Further, such events of default could also result in cross-defaults under certain other facility agreements, resulting in the outstanding amounts under such other facility agreements becoming capable of being declared due and payable immediately.

There is no assurance that we will be in compliance with such financial covenants in the future or there will be no delays in repayment of outstanding facility amounts.

We will succeed in obtaining consents or waivers from its lenders;

- Our lenders will not declare amounts to be immediately due and repayable; or
- Our lenders will not impose additional operating and financial restrictions on us, or otherwise seek to modify the terms of the existing financing arrangements in ways that are materially averse to us.

Any instances of event of defaults or cross-default under facility agreements in the future, may have an adverse impact on cash flows, financial condition, business, and operations of our Company. For more information regarding our indebtedness, see “Financial Indebtedness” on page No. 206.

28) Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products or executing them on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such orders or cause their cancellation. Due to the possibility of cancellations or changes in specifications and schedule of delivery of such orders, resulting from our customers discretion or problems we encounter in the delivery of such products or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed.

Additionally, delays in the delivery of such orders can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds, as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed. Although, we have not faced any instances of customer order being delayed modified or cancelled, in the past, there can be no assurance that there will be no such instance in the future

29) We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls and exposure to potential product liability claims.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

If any of our products are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace or recall such products or (iii) incur significant costs to defend any such claims. The failure by us or any of our suppliers to achieve or maintain compliance with customer requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, until a new supplier has been identified and evaluated. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including injunctions, civil penalties, suspensions or seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business, financial condition, cash flows and results of operations. Though no such instances have occurred in the past regarding product quality or manufacturing defect, there can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able to locate new suppliers in compliance with customer requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

30) Any failure to obtain, retain and renew approvals, permits and licenses or changes in applicable regulations or their implementation could have an adverse effect on our business.

We are subject to numerous governmental regulations and therefore require a number of approvals, licenses, permits, registrations and permissions under several state and local governmental rules in India generally for carrying out our business. Such licenses, permits and authorizations pertain to the manufacturing industry and include, among others, manufacturing permits, factory licenses, and environmental, health and safety permits, such as those required under the Factories Act, 1948, the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, each as amended. For further details regarding pending approval please refer section "Government and Other Statutory approvals" on page 214 of this Red Herring Prospectus.

While we have obtained all the requisite permits and licenses which are adequate to run our business, some of these approvals are granted for fixed periods of time and need renewal from time to time. As such, we cannot guarantee that our permits and licenses would be approved in a timely manner or at all. Also, certain licenses and registrations obtained by our Company contain certain terms and conditions, which are required to be complied by us. Any default by our Company in complying with the same may result in inter-alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations. There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. While we have had no such instances in the past, where any of the statutory authority has either temporarily or permanently suspended any registration/ license of any of our business operations. We shall attempt to comply in spirit and in law with all the applicable laws. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

31) The Intellectual Property Rights used by us are registered in the name of our company and Wholly Owned Subsidiary, respectively. However, any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business.

Our Company owns one intellectual property right (IPR) i.e., the trademark "Amtech" which is registered in the name of our Company, and our Wholly Owned subsidiary owns the trademark "Croda" which is registered in its name. However, Infringement of third-party intellectual property rights or failure to protect our own intellectual property can have negative consequences. In addition, infringement claims can damage our reputation and discourage potential investors, partners, or customers. Additionally, if we fail to protect our own intellectual property, our competitors or other third parties may copy, steal, or misuse our ideas, products, or services. This can lead to lost revenues, decreased market share, or erosion of our competitive advantage. Moreover, any unauthorized use, reproduction, or distribution of our copyrighted material without our permission will result in legal action and may lead to financial penalties or damage to our brand reputation. It is essential for

us to protect our copyrighted material and ensure that it is used only with our permission, to avoid any negative impact on our business operations. Defending our intellectual property rights can be expensive and time-consuming, and we may not be able to prevent others from infringing or challenging our rights.

32) ***We are dependent on third party transportation providers for delivery of raw materials to our company from our suppliers and delivery of our finished products to our customers. We have not entered into any formal contracts with our transport providers and any failure on part of such service providers to meet their obligations could adversely affect our business, financial condition and results of operation.***

To ensure smooth functioning of our manufacturing operations, we need to maintain continuous supply and transportation of the raw materials required from the supplier to our manufacturing unit and transportation of our finished products from our unit to our customers, which may be subject to various uncertainties and risks. We are significantly dependent on third party transportation providers for the delivery of raw materials to our company and delivery of our finished products to our customers. Uncertainties and risks such as transportation strikes or delay in supply of raw materials and products could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. Additionally, raw materials and products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. While, the aforementioned events have not occurred in the past, occurrence of instances of failure to maintain a continuous supply of raw materials or to deliver our products to our distribution intermediaries in a timely, efficient and reliable manner could adversely affect our business, results of operations and financial condition. Further, we have not entered into any long-term agreements with our transporters for any of our manufacturing unit and the costs of transportation are generally based on mutual terms and the prevailing market price. In the absence of such agreements, we cannot assure that the transport agencies would fulfil their obligations or would not commit a breach of the understanding with our company. In the event that the finished goods or raw materials suffer damage or are lost during transit, we may not able to prosecute the agencies due to lack of formal agreements. Further, the transport agencies are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms or prices, which may cause them to cater to our competitors alongside us or on a priority basis, which could adversely affect our business, results of operations and financial condition. While, the aforementioned events have not occurred for the Fiscal Year March 31, 2026, March 31, 2025, and March 31, 2024, however, occurrence of any such events may have an adverse impact on our business, results of operations and financial condition. Any inefficiencies or disruptions in our distribution network such as delays, lack of infrastructure, inadequate inventory management, or poor coordination with logistics partners could lead to supply chain bottlenecks, stock-outs, or excess inventory. This may result in lost sales opportunities, dissatisfied customers, and reduced market competitiveness. If we fail to adapt our distribution infrastructure or optimize logistics and supply chain systems, our ability to meet growing customer demand could be compromised. Moreover, ineffective distribution management may increase operational costs and negatively impact our margins, thereby affecting both our short-term performance and long-term growth prospects. While we have not encountered such a situation in the past, there can be no assurance that it will not arise in the future.

33) ***Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We depend on information technology systems and accounting systems to support our business processes, including quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. While we have not experienced any technology failure, outages, malware or virus attack or any other similar events in last three financial years. 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 conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects.

In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete. There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

34) Our business is capital intensive and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations, cash flows and financial conditions.

The specialty chemicals industry is a capital-intensive industry, and our growth strategy may require us to raise additional funds or refinance our existing debt. We cannot assure you that such funds will be available to us on favourable terms, or at all. The amount and timing of such additional financing needs will vary depending on the timing of the launch of our new manufacturing facilities, potential acquisitions of new businesses, renovation and refurbishment costs for new and existing manufacturing facilities and the amount of cash flow from our operations. Further, any incurrence of additional debt may increase our financing costs. Our ability to obtain additional capital on acceptable terms is subject to several uncertainties, including:

- investors "or lenders" perception of, and demand for our products;
- conditions of the Indian and other capital markets in which we seek to raise funds;
- our future results of operations, financial condition and cash flows;
- governmental regulation of foreign investment in the chemical industry;
- economic, political and other conditions in India; and
- governmental policies concerning external commercial borrowings.

Further, we are also required to incur expenses in relation to repairs and maintenance of our manufacturing facilities and plant and equipment. Set out below are details of such repairs and maintenance expenses incurred in the Financial Years 2026, 2025 and 2024:

(₹ in lakhs, except %)

Particulars	**For Fiscal Year**					
	March 31, 2026		**March 31, 2025**		**March 31, 2024**	
	Amount	**% of total expense**	**Amount**	**% of total expense**	**Amount**	**% of total expense**
Repairs and Maintenance	40.43	1.15%	29.38	0.92%	49.44	2.07%

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, delay in obtaining regulatory approvals, economic conditions, design changes, weather related delays, technological changes and additional market developments. Our sources of additional financing, where required to meet our capital expenditure plans, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity, on the other hand, would result in a dilution of shareholding. For details in relation to the terms of our existing financing arrangements, see "Financial Indebtedness" on page 206 of this Red Herring Prospectus.

35) Any employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. Further, fraud or other misconduct by our employees, such as unauthorized business transactions, leaking of confidential information especially in relation to products under development, and breach of any applicable law or our internal policies and procedures, may be difficult to detect or prevent. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results

of operations and goodwill could be adversely affected. Although, in the past, we have not encountered instances of any employee's misconduct, fraudulent conduct and/or breach of our Company's code of conduct, we cannot assure you that fraud or other misconduct will not occur in the future.

36) Our insurance policies may not be adequate to cover all losses incurred in our business. An inability to maintain adequate insurance cover to protect us from material adverse incidents in connection with our business may adversely affect our operations and profitability.

We have obtained Burglary and fire Insurance from ICICI Lombard covering our factory building, furniture fixtures & fittings and finished goods that we believe are customary in our industry. Our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time. Our inability to maintain adequate insurance cover in connection with our business or honour the contractual obligations could cause reputational damage and adversely affect our operations. In addition, our insurance policies are subject to annual review, and we cannot assure you that we will be able to renew these policies on similar or otherwise acceptable terms, or at all. As of March 31, 2026, our insurance cover was ₹ 385.00 Lakhs and our insurance cover as a percentage of property plant and equipment and inventories (based on Restated Consolidated Financial Statements for the year ended March 31, 2026, was 32.76%. To the extent that we suffer loss 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.

37) The average cost of acquisition of Equity shares by our Promoters may be lower than the Issue price.

Our promoters' average cost of acquisition of equity shares in our Company may be lower than the Issue Price. The details of the average cost of acquisition of Equity Shares held by our Promoter as at the date of the Red Herring Prospectus is set out below:

S. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition per equity share (in ₹) *
1)	Ajit Singh Bawa	18,27,664	Nil
2)	Meenakshi Sharma	11,51,816	29.88
3)	Gurpreet Kaur Bawa	2,23,296	Nil

**As certified by M/s Kansal Yogesh & Co., Chartered Accountants, by way of their certificate dated May 29, 2026.*

38) Changing regulations in India could lead to new compliance requirements that are uncertain. The regulatory environment in which we operate is evolving and is subject to change.

The Government of India may implement new laws or other regulations that could affect the manufacturing industry or the sectors we serve, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations. Our business and financial performance could be adversely affected by any unexpected or onerous requirements or regulations resulting from any changes in laws or interpretation of existing laws, or the promulgation of new laws, rules and regulations. Any such changes and the related uncertainties with respect to the implementation or change in the legal framework may have a material adverse effect on our business, financial condition and results of operations.

39) Our funding requirements and proposed deployment of the Net Proceeds have not been appraised by a credit rating agency registered with the Board and if there are any delays or cost overruns, we may have to incur additional cost to fund the objects of the Issue because of which our business, financial condition and results of operations may be adversely affected.

We intend to use the Net Proceeds for the purposes described in chapter titled "Objects of the Issue" on page 83 of this Red Herring Prospectus. All the funding requirements mentioned as a part of the objects of the Issue have not been appraised by any credit rating agency registered with the Board. The deployment of the funds as stated under chapter "Objects of the Issue" is at the discretion of our Board of Directors and is not subject to monitoring by any external independent credit rating agency. As per SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only for Issue size above ₹ 5,000.00 lakhs. Hence, we are not required to appoint a monitoring agency to monitor the utilization of Issue proceeds before filing of Red Herring Prospectus. However, the Audit Committee of our Board will monitor the utilization of Issue proceeds. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

40) In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

Some of our Directors and KMPs are interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. As a result, our directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. We cannot assure you that our directors or our Key Management Personnel would always exercise their rights as shareholders to the benefit and best interest of our Company, thereby adversely affecting our business and results of operations and prospects.

For further details on the shareholding of our Directors and Key Managerial Personnel of our Company, please refer to the Chapter titled "Our Management" beginning on page 162 of this Red Herring Prospectus.

41) The Objects of the Offer for which funds are being raised have not been appraised by any bank or financial institution. The deployment of funds is entirely at the discretion of our management and as per the details mentioned in the section titled "Objects of the Offer". Any revision in the estimates may require us to reschedule our expenditure and may have a bearing on our expected revenues and earnings.

We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Offer" beginning on page 83 of this Red Herring Prospectus. Our funding requirements and the deployment of the proceeds of the Offer are purely based on our management's estimates and have not been appraised by any bank or financial institution. Our Company may have to revise such estimates from time to time on account of various factors such as our financial and market condition, business strategy, competition, negotiation with suppliers, variation in cost estimates on account of factors, including changes in design or configuration of the equipment and other external factors including changes in the price of the equipment due to variation in commodity prices which may not be within the control of our management. Our estimates may exceed the value and may require us to reschedule our expenditure which may have a bearing on our expected revenues and earnings. Further, the deployment of the funds towards the Objects of the Offer is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the SEBI ICDR and Companies Act. However, the Board and Audit Committee will monitor the utilization of the Net Proceeds and ensure the same is disclosed under separate head in our balance sheet along with relevant details for all sum amounts that have not been utilized. Our Company will issue a disclosure to the Stock Exchanges, on a quarterly basis, deviations, if any, in the Use of Proceeds of the Offer from the Objects stated in the Red Herring Prospectus or by way of an explanatory statement to the notice for a general meeting.

42) Our success largely depends on our Promoter and Management and our ability to attract and retain them. Any loss of our director and key managerial personnel could adversely affect our business, operations and financial condition.

We benefit from our relationship with our promoters, and management and our success depends upon the continuing services and experience of our promoters and management who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Ajit Singh Bawa has 24 years of experience in the industry, Gurpreet Kaur Bawa has 15 years of experience in the industry, and Meenakshi Sharma has 8 years of experience, which turn out to be beneficial for our Company. Their extensive knowledge and established relationships with stakeholders have played a key role to our achievements. Accordingly, our performance is heavily dependent upon the services of our

promoters and management. If our promoters and management are unable or unwilling to continue in their current role, finding suitable replacements may prove challenging. The loss of our Promoters and/or management could have serious consequences for our business. It could hinder our ability to execute our strategic plans and negatively impact our financial condition, operational results, and future prospects. If they leave, it could also disrupt the important relationships they've developed over the years, making it even harder for us to keep and expand our business.

Further, any inability to retain our management team, key managerial personnel and senior management may have an adverse effect on our operations. We might face challenges in recruiting suitably skilled personnel, particularly as we continue to grow and diversify our operations. In the future, we may also not be able to compete with other larger companies for suitably skilled personnel due to their ability to offer more competitive compensation and benefits. The loss of any of the members of our senior management team, our directors or other key personnel or an inability on our part to manage the attrition levels may materially and adversely impact our business, results of operations, financial condition and growth prospects.

For further details on the Management of our Company please refer to the chapter titled "Our Management" beginning on page 162 of this Red Herring Prospectus.

43) There is no guarantee that our Equity Shares will be listed on the BSE in a timely manner or at all

In accordance with Indian law 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 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 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.

44) Our continued success is dependent upon our ability to hire, retain and utilize qualified personnel.

The success of our business is dependent upon our ability to hire, retain, and utilize qualified personnel, including project managers, engineers, and corporate management professionals who have the required experience and expertise. From time to time, it may be difficult to attract and retain qualified individuals with the expertise and in the timeframe demanded by our clients, and we may not be able to satisfy the demand for our services because of our inability to successfully hire and retain qualified personnel.

If we cannot attract and retain qualified personnel or effectively implement appropriate succession plans, it could have a material adverse impact on our business, financial condition, and results of operations. Moreover, we may be unable to manage knowledge developed internally, which may be lost in the event of our inability to retain employees. The cost of providing our services, including the extent to which we utilize our workforce, affects our profitability.

45) Industry information included in this Red Herring Prospectus has been derived from independent reports and information available on various third-party websites. As such, we cannot guarantee the accuracy or completeness of facts and other statistics with respect to the industry information contained in this Red Herring Prospectus and reliability on the same could adversely impact our operations.

The facts and other statistics in this Red Herring Prospectus relating to the Global economy, Indian economy and our industry have been derived from the various websites and research documents published by Government and other independent research entities. While we believe the information to be relevant, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics, they have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore, we cannot make any representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "Industry Overview" beginning on page 110 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere. As such, reliance on the information provided in the Industry Overview chapter for

making investment decisions carries inherent risks. Investors should exercise caution and not base their investment decisions solely on this data, as it may not accurately reflect the current market conditions or future performance of our Company.

46) We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the "Objects of the Offer". Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our bank finance, debts, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans.

For further details, please refer to the chapter titled "Objects of The Offer" beginning on page 83 of Red Herring Prospectus.

RISKS RELATED TO OUR EQUITY SHARES AND EQUITY SHAREHOLDERS:

47) Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Offer, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.

After the completion of our Initial Public Offer, our Promoters, along with our Promoter Group members, will hold, approximately 45.52% of our post – Issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may conflict with our interests or the interests of our minority shareholder by exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "Capital Structure" and "Our Promoter, Promoter Group and Group Companies", beginning on page 64 and 177 respectively, of this Red Herring Prospectus.

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

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 190 of this Red Herring Prospectus.

49) Any future issuance of Equity Shares may dilute the shareholding of individual investors, and sales of the Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by our Company may lead to the dilution of investors' shareholdings in our Company. In addition, any sale of substantial Equity Shares in the public market after the completion of this Offer, including by our major shareholders, or the perception that such sales could occur, could adversely affect the market price of the Equity Shares and could significantly impair our future ability to raise capital through offerings of the Equity Shares. We cannot predict what effect, if any, market sales of the Equity Shares held by the major shareholders of our Company or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

50) The price of our Equity Shares may be volatile, and an active trading market for our Equity Shares may not develop following the listing of our Equity Shares on the Stock Exchanges.

Prior to this Offer, there has been no public market for our Equity Shares. M/s Nikunj Stock Brokers Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Offer due to a variety of factors, including as a result of our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Offer, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Offer. For further details of the obligations and limitations of Market Makers, please refer to the section titled "General Information – Details of the Market Making Arrangement for this Offer" on page 57 of this Red Herring Prospectus.

EXTERNAL RISK FACTORS:

51) Changes in the taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse effect on our business, financial condition and results of operations.

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include:

- Custom duties on imports of raw materials and components;
- Goods and Service Tax

Any change in Indian tax laws could have an effect on our operations. The Government of India has implemented two major reforms in Indian tax laws, namely the Goods and Services Tax ("GST"), and provisions relating to general anti-avoidance rules ("GAAR"). The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement may result in, among others, a denial of tax benefit to us and our business. In the absence of any substantial precedents on the subject, the application of these provisions is subjective. If the GAAR provisions are made applicable to us, it may have an adverse tax impact on us. Further, if the tax costs associated with certain of our transactions are greater than anticipated because of a particular tax risk materializing on account of new tax regulations and policies, it could affect our profitability from such transactions.

We cannot predict whether any new tax laws or regulations impacting our business 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. Further, any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

52) Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to investors' assessments of our Company's financial condition. Our failure to successfully adopt IFRS may have an adverse effect on the price of our Equity Shares. The proposed adoption of IFRS could result in our financial condition and results of operations appearing materially different than under Ind AS.

Our financial statements, including the Restated Consolidated Financial Statements provided in this Red Herring Prospectus, are prepared in accordance with Indian GAAP. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of U.S. GAAP or IFRS. U.S. GAAP and IFRS differ in significant respects from Ind GAAP. For details, see "Presentation of Financial, Industry and Market Data" on page 14 of this Red Herring Prospectus.

Accordingly, the degree to which the Indian GAAP financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Red Herring Prospectus should accordingly be limited.

India has decided to adopt the "Convergence of its existing standards with IFRS" and not the "International Financial Reporting Standards" ("IFRS"), which was announced by the MCA, through the press note dated January 22, 2010. These "IFRS based / synchronized Accounting Standards" are referred to in India as Ind AS. Public companies in India, including our Company, may be required to prepare annual and interim financial statements under Ind AS. The MCA, through a press release dated February 25, 2011, announced that it will implement the converged accounting standards in a phased manner after various issues, including tax related issues, are resolved. Further, MCA Notification dated February 16, 2015, has provided an exemption to the Companies proposing to list their shares on the SME Exchange as per Chapter IX of the SEBI ICDR Regulations and hence the adoption of Ind AS by a SME exchange listed company is voluntary. Accordingly, we have made no attempt to quantify or identify the impact of the differences between Ind AS and IFRS or to quantify the impact of the difference between Ind AS and IFRS as applied to its financial statements. There can be no assurance that the adoption of Ind AS will not affect our reported results of operations or financial condition. Any failure to successfully adopt Ind AS may have an adverse effect on the trading price of our Equity Shares. Currently, it is not possible to quantify whether our financial results will vary significantly due to the convergence to Ind AS, given that the accounting principles laid down in the Ind AS are to be applied to transactions and balances carried in books of accounts as on the date of the applicability of the converged standards (i.e., Ind AS) and for future periods.

Moreover, if we volunteer for transition to Ind AS reporting, the same may be hampered by increasing competition and increased costs for the relatively small number of Ind AS experienced accounting personnel available as more Indian companies begin to prepare Ind AS financial statements. Any of these factors relating to the use of converged Indian Accounting Standards may adversely affect our financial condition.

53) Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub – prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

54) Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time – to – time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

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

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

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

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

57) Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization, etc. 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, low trading volumes, and a large concentration of client accounts 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, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

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

Under foreign exchange regulations currently in force in India, the 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 falls under any of the exceptions referred to above, then a prior regulatory approval 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 and/or departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, this conversion is subject to the shares having been held on are repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17 2020, issued by the DPIIT, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares a land border with India, can only be made through the Government approval route. 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 and/or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Non-debt Instruments Rules. We cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms or conditions or at all. For further information, see "*Restriction on Foreign Ownership of Indian Securities*" on page 277.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

60) Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID – 19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

SECTION III- INTRODUCTION

THE ISSUE

Particulars	Details of Number of Shares
Issue of Equity Shares by our Company	Upto 23,84,000 to Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
The Issue Consists of	
Fresh Issue	Upto 23,84,000 to Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of Which:	
Reserved for Market Makers	Upto 1,20,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Net Issue to the Public	Upto 22,64,000 Equity Shares of face value of Rs.10/- each fully paid-upfor cash at price of Rs. [●]/- per Equity Share aggregating to Rs. [●] Lakh.
Of Which:	
A. QIB portion **	Not more than 11,29,600 Equity Shares
Of which	
(a) Anchor Investor Portion	Upto 6,76,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs.
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 4,52,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto 24,000 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto 4,28,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
B. Non – institutional portion**	Not Less than 3,40,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
i) One-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 2,00,000 to ₹ 10,00,000	Upto 1,13,600* Equity Shares having face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
ii) Two-third of the Non- Institutional Portion available for allocation to Bidders with an application size of more than ₹ 10,00,000	Upto 2,27,200* Equity Shares having face value of ₹ 10/- each at an Issue Price of ₹ [●] per Equity Share (including a share premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs.
C. Individual Investor portion who applies for minimum application size**	Not Less than 7,93,600 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs
Pre-and Post-Issue Equity Shares:	
Equity Shares outstanding prior to the Issue	64,45,168 Equity Shares of Rs.10/- each
Equity Shares outstanding after the Issue	88,29,168 Equity Shares of Rs.10/- each
Use of Proceeds	Please see the chapter titled "Objects of the issue" on page 83 of this Red Herring Prospectus for information about the use of Net Proceeds.

** Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue Price.*

Note:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (1) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on April 01, 2026, and by our Shareholders pursuant to a resolution passed at the Extra Ordinary General Meeting held on April 28, 2026. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please refer to section titled "Issue Structure" beginning on page no. 278 of this Red Herring Prospectus.*

3) *As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, and Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, as present issue is a Book Building issue and the allocation of net offer to the public category shall be made as follows:*

   a) *Not less than Thirty five percent to individual investor who applies for minimum application size;*
   b) *Not less than Fifteen percent to non-institutional investor*
   c) *Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.*

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

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

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

***Our Company, in consultation with BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under –*

(i) 33.33 per cent for domestic mutual funds; and
(ii) 6.67 per cent for life insurance companies and pension funds:

Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018 In case of undersubscription or non- Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event of under- subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion.

***Furthermore, as per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the allocation in the non-institutional investors' category shall be as follows:*

(a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;

(b) two thirds of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs:

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.

Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹ 5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

For details, including grounds for rejection of Bids, refer to "Issue Structure" and "Issue Procedure" on page 278 and 246 respectively. For details of the terms of the Issue, please refer "Terms of the Issue" on page 236.

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SUMMARY OF OUR FINANCIAL INFORMATION

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs)

Particulars	As at 31 March 2026	As at 31 March 2025	As at 31 March 2024
I. EQUITY AND LIABILITIES			
1. Shareholders Funds			
a.) Share Capital	644.52	322.26	322.26
b.) Reserve and Surplus	1,313.65	1,213.63	841.41
Total Shareholder's Funds	**1,958.17**	**1,535.89**	**1,163.67**
2. Minority interest	**25.47**	**19.14**	**11.95**
3. Non-Current Liabilities			
a.) Long Term Borrowings	-	17.04	40.02
b.) Other Non-Current Liabilities	30.67	23.93	28.35
Total Non-Current Liabilities	**30.67**	**40.97**	**68.37**
4. Current Liabilities			
a.) Short Term Borrowings	341.18	382.21	408.65
b.) Trade Payables			
-Total outstanding dues of micro and small enterprises.	-	-	-
Total outstanding dues of creditors other than micro and small enterprises.	675.87	425.57	402.08
c.) Short Term Provisions	157.49	110.34	12.53
d.) Other Current Liabilities	257.85	271.75	411.58
Total Current Liabilities	**1,432.38**	**1,189.87**	**1,234.84**
TOTAL EQUITY & LIABILITIES	**3,446.69**	**2,785.87**	**2,478.83**
II. ASSETS			
1. Non-Current Assets			
(a) Property Plant and Equipment	712.64	713.16	487.34
(b) Capital work in progress	187.67	52.08	112.00
(c) Intangible assets -Goodwill	301.93	301.93	301.93
(d) Deferred tax assets(net)	22.32	11.01	9.03
(e) Long term loans & advances	8.92	8.92	10.15
(f) Non-current investments	117.50	-	-
(f) Non-current assets	120.02	272.52	218.52
Total Non-Current Assets	**1,471.00**	**1,359.62**	**1,138.97**
2. Current Assets			
(a) Inventories	462.65	343.14	265.06
(b) Trade receivables	1,023.52	688.90	466.93
(c) Short term loans & advances	261.71	79.55	145.87
(d) Cash & cash equivalents	162.73	237.27	377.26
(e) Other Current Assets	65.08	77.39	84.74
Total Current Assets	**1,975.69**	**1,426.25**	**1,339.86**
TOTAL ASSETS	**3,446.69**	**2,785.87**	**2,478.83**

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RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS AS RESTATED

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Incomes			
(a) Revenue from operations	4,067.12	3,688.69	2,460.37
(b) Other income	8.21	7.88	263.58
Total Income	**4,075.33**	**3,696.57**	**2,723.95**
Expenses			
(a) Cost of goods consumed	2,421.37	2,273.37	1,516.45
(b) Changes in inventories	(49.49)	(39.12)	6.81
(c) Purchase of stock in trade	487.48	435.88	366.38
(d) Employee benefit expenses	258.91	221.43	223.09
(e) Finance costs	32.81	44.56	42.52
(f) Depreciation and amortisation cost	149.60	97.84	45.53
(g) Other expenses	199.90	146.93	182.91
Total Expenses	**3,500.58**	**3,180.89**	**2,383.70**
Profit Before Tax	**574.76**	**515.68**	**340.25**
Less: Provision for tax			
(a) Current tax	157.70	138.25	55.41
(b) Deferred tax	(11.31)	(1.98)	(0.27)
Total tax expense	**146.39**	**136.27**	**55.14**
Net Profit before minority interest	**428.36**	**379.41**	**285.11**
Less: Profit attributable to minority interest	6.09	7.19	1.39
Net profit available for distribution to equity shareholders	**422.28**	**372.22**	**283.71**
Earnings Per Share			
- Basis	**6.55**	**5.78**	**4.40**
- Diluted	**6.55**	**5.78**	**4.40**

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RESTATED CONSOLIDATED STATEMENT OF CASH FLOW

(Amount in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow from Operating Activities			
Net Profit Before Tax	**574.76**	**515.68**	**340.25**
Adjustments For :-			
Depreciation	149.60	97.84	45.53
Interest Income	(0.03)	(0.09)	(13.87)
Finance Cost	32.81	44.56	37.02
Dividend Income	-	-	(4.83)
Profit from Sale of fixed assets	(3.43)	(0.02)	-
Profit from Sale of Investment (Net)	-	-	(238.55)
Operating Profit before Working Capital Adjustment	**753.71**	**657.95**	**162.65**
Adjustment for Changes in Working Capital :-			
Increase/(Decrease) in Trade Payables	250.56	23.49	175.52
Increase/(Decrease) in Other Liabilities	(7.17)	(144.25)	361.83
(Increase)/Decrease in Loans & Advances	(182.16)	67.55	53.66
(Increase)/Decrease in Trade Receivables	(334.62)	(221.97)	(133.68)
(Increase)/Decrease in Inventories	(119.51)	(78.08)	(101.08)
(Increase)/Decrease in Other Assets	164.80	(46.65)	(301.10)
Increase/(Decrease) in Provisions	47.15	53.94	45.78
Cash Flow generated from operations	**572.76**	**311.97**	**263.56**
Direct taxes paid	(157.70)	(40.44)	(66.10)
Net cash flow from operating activities (A)	**415.06**	**271.53**	**197.46**
Cash Flow from Investing Activities			
Interest received	0.03	0.09	13.87
Proceeds from sale of investments	-	-	719.17
Payment for purchase of investment	(117.50)	-	-
proceed from sales of Property Plant and Equipment	4.11	0.12	2.94
Payment for purchase of Property Plant and Equipment (including CWIP and Goodwill)	(285.36)	(317.75)	(876.78)
Dividend received	-	-	4.83
Net cash flow from investing activities (B)	**(398.72)**	**(317.54)**	**(135.98)**
Cash Flow from financing activities			
Proceeds from issue of shares	-	-	-
Acceptance of borrowings	-	-	365.78
Repayment of borrowings	(58.07)	(49.42)	(17.78)
Interest paid	(32.81)	(44.56)	(37.02)
Net cash flow from financing activities (C)	**(90.88)**	**(93.98)**	**310.97**
Increase/(Decrease) in cash and cash equivalents (A+B+C)	(74.54)	(139.99)	372.47
Cash and cash equivalent at the beginning of the year	237.27	377.26	4.80
Cash & cash equivalent at the end of the year	**162.73**	**237.27**	**377.26**

Cash and Cash Components			
Balance with Bank Accounts	152.73	226.78	369.49
Cash in Hand	8.38	8.96	6.33
Fixed Deposits	1.62	1.53	1.44
Total	**162.73**	**237.27**	**377.26**

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SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

The summary of contingent liability of our company as on the date of this Red Herring Prospectus is provided below:

(Amount in Lakhs)

Particulars	For the Year ended on March 31, 2026	For the Year ended on March 31, 2025	For the Year ended on March 31, 2024
	NIL		

For Further details of Contingent liability, please refer to the chapter titled Restated Consolidated Financial Statement on page 191 of this Red Herring Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transactions are as Follows:

Transaction with Related Parties During the year:

(Amount in Lakhs and % from Revenue from Operations)

Name of Related Parties	Nature of Transaction	For the Year ended on 31st March 2026	For the Year ended on 31st March 2025	For the Year ended on 31st March 2024
Ajit Singh Bawa	Rent	6.00	8.65	4.50
	Director's Remuneration	39.00	31.50	13.00
Avtar Singh Bawa (Manager)	Salary	9.10	5.60	9.10
Amarjeet Kaur Bawa	Salary	-	4.00	6.50
Gurpreet Kaur Bawa	Director's Remuneration	-	2.16	13.00
Gurpreet Kaur Bawa	Salary	13.00	-	-
Harvind Singh Bawa	Salary	10.99	9.75	9.75
Akriti Kaur Bawa (Accountant)	Salary	-	-	9.75
Gurveen Kaur Bawa (Accountant)	Salary	10.16	5.20	5.20
Gurveen Kaur (CFO-resigned w.e.f. June 02, 2026)	Salary	5.60	-	-
Manish	Salary	-	5.09	3.21
Anjali Bansal	Salary	8.45	3.46	-
Croda Enterprises	Purchases	-	0.69	73.98
	Sales	-	-	58.82
Bawa Polymers	Sales	-	0.21	-

Outstanding Balance:

(Amount in Lakhs and % from Revenue from Operations)

Name of Related Parties	Nature of Transactions	For the Year ended on 31st March 2026	For the Year ended on 31st March 2025	For the Year ended on 31st March 2024
Ajit Singh Bawa	Remuneration Payable	3.18	3.68	1.38
Avtar Singh Bawa	Salary Payable	2.55	-	1.16

Amarjeet Kaur Bawa	Salary Payable	-	-	0.70
Gurpreet Kaur Bawa	Salary Payable	1.23	1.15	1.58
Harvind Singh Bawa	Salary Payable	-	1.38	1.28
Gurveen Kaur Bawa (Accountant)	Salary Payable	-	0.78	0.78
Manish	Salary Payable	-	1.24	0.62
Anjali Bansal	Salary Payable	1.30	0.91	-
Croda Enterprises	Trade Payable	-	-	-
	Trade receivables	63.55	63.55	63.55

For Further details of Related Party Transaction, please refer to the chapter titled Restated Consolidated Financial Statement on page 191 of this Red Herring Prospectus.

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SECTION- IV- GENERAL INFORMATION

Name of the Company	**Amtech Esters Limited**
CIN	U24129DL2002PLC115465
Registered Office	Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, New Delhi -110015, India. Phone No.: 011-49044111; Fax: N.A. E-mail: info@amtechesters.com Website: https://www.amtechesters.com/
Date of Incorporation	May 21, 2002
Company Category	Company Limited by Shares
Registrar of Companies	**ROC, Delhi II** 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi – 110003 Tel.: 011-26235703, E-mail: roc.delhicentral@mca.gov.in Website: www.mca.gov.in
Company Secretary and Compliance Officer	**Anjali Bansal** Address: Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India Tel. No.: 011-49044111 Email: info@amtechesters.com Website: www.amtechesters.com
Chief Financial Officer	**Sandeep Pandey** Address: Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India Tel. No.: 011-49044111 Email: info@amtechesters.com Website: www.amtechesters.com
Designated Stock Exchange	**SME Platform of BSE** Phiroze Jeejeebhoy Towers, Dalal Street Mumbai- 400001 Phones : 91-22-22721233/4, 91-22-66545695 Fax : 91-22-22721919 CIN: L67120MH2005PLC155188 Email: corp.comm@bseindia.com
Bid/ Issue Programme	**Anchor Investor Bid Open on:** September 08, 2026*
	Bid/Issue Opens On: September 09, 2026 | **Bid/Issue Closes On:** September 11, 2026

**Our Company in consultation with the BRLM, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one working day prior to the Issue Opening Date.*

Note: *Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days.*

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DETAILS OF INTERMEDIARIES PERTAINING TO THIS ISSUE AND OUR COMPANY

Book Running Lead Manager to the Issue/Underwriter to the Issue.	Registrar to the Issue
CREDORA PARTNERS ALLIANCE OF TRUST	Maashitla Creating Successful People
CREDORA PARTNERS PRIVATE LIMITED	**MAASHITLA SECURITIES PRIVATE LIMITED**
Address: 6th Floor, B-wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India.	**Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110003, India.
Telephone: +91-124-4293471	**Tel No.:** 011-45121795
Email: info@credorapartners.com	**Email:** ipo@maashitla.com
Website: https://credorapartners.com/	**Website**: www.maashitla.com
Contact Person: Pankaj Kumar Pasi	**Contact Person**: Mukul Agrawal
SEBI Registration Number: INM000013411	**SEBI Registration Number**: INZ000006635
CIN: U70200HR2025PTC132099	**CIN**: U67100DL2010PTC208725

Banker to the company/Sponsor Bank to the Issue	Legal Advisor
YES BANK	
YES BANK LIMITED	**ZENITH INDIA LAWYERS**
Address: Yes Bank House, Off Western Express Highway, Santacruz East, Mumbai City, Maharashtra - 400055, India.	**Address:** D-49, Sushant Lok III, Sector 57, Gurugram, Haryana- 122 003
SEBI Registration No: INBI00000935	**Tel No.:** 0124-4240681
Tel No.: 0124-6579267	**Email ID:** raj@zilawyers.com
Contact Person: Ashish Moses	**Contact Person:** Raj Rani Bhalla
Website: https://www.yes.bank.in/	**Email:** raj@zilawyers.com
	Website: www.zilawyers.com

Statutory Auditor/ Peer Review Auditor	Market Maker
Kansal Yogesh And CO.	NIKUNJ STOCK BROKERS LTD.
Address: 235, Sector-8, Karnal, Haryana-132001	**Nikunj Stock Brokers Limited**
Tel No.: +91 8392855000, +91 8398855000	**Address:** A-92, Ground Floor, left portion, Kamla Nagar, New Delhi- 110007
Email Id: cayogeshkansl1988@gmail.com	**Tel No.:** 011- 47030017-18/ 9811322534
Contact Person: CA Yogesh Kansal	**Email:** complianceofficer@nikunjonline.com
Peer Review No.: 016365	**Website**: https://www.nikunjonline.com/
Firm Registration No.: 33960N	**Contact Person**: Mr. Pramod Kumar Sultania
Website: N.A.	**SEBI Registration Number**: INZ000169335

DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S. N.	Name	DIN	Category	Designation
1.	Ajit Singh Bawa	00413081	Executive	Managing Director
2.	Gurpreet Kaur Bawa	02642585	Non-Executive	Director
3.	Rahul Sharma	02795892	Non-Executive	Independent Director
4.	Paras Suri	10232000	Non-Executive	Independent Director

For further details of our directors, please refer chapter titled "Our Management" beginning on page no. 162 of this Red Herring Prospectus.

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer, Maashitla Securities Private Limited and/or the BRLM, i.e., Credora Partners Private Limited, in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account, unblocking of amount in ASBA, etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant SCSB to whom the Application was submitted (at ASBA Bidding Locations), giving full details such as name, address of the applicant, number of Equity Shares applied for, Application Amount blocked, ASBA Account number and the Designated Branch of the relevant SCSBs where the Application was submitted bythe ASBA Applicants.

For all Issue related queries and for redressal of complaints, Applicants may also write to the BRLM. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the BRLM, who shall respond to the same.

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by BlockedAmount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBscollecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, 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 website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

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

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER/STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Credora Partners Private Limited is the sole Book Running Lead Manager (BRLM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.

CREDIT RATING

This being an issue of Equity Shares, credit rating is not required.

IPO GRADING

Since the Issue is being made in terms of Chapter IX of SEBI ICDR Regulations, there is no requirement of appointing an IPO grading agency.

EXPERT OPINION

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

Our Company has received written consent dated May 26, 2026, from the Statutory Auditors and Peer Review Auditor, M/s Kansal Yogesh & Co., Chartered Accountants (FRN:33960N). Additionally, a written consent dated May 15, 2026, has been received from M/s Zenith India Lawyers, represented by Advocate Raj Rani Bhalla, granting permission to include their name as an expert, as defined under Section 2(38) of the Companies Act, in accordance with Section 26(5) of the Companies Act, 2013.

Furthermore, M/s Zenith India Lawyers, through Advocate Raj Rani Bhalla, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated August 31, 2026, which is included in this Red Herring Prospectus.

Additionally, a Due Diligence Report dated August 31, 2026, from M/s, Sajal Jain & Associates., Practicing Company Secretaries having COP number 19479, confirming the secretarial compliances status is also included in this Red Herring Prospectus. Additionally, our company has also received a written consent dated May 19, 2026, from Independent Chartered Engineer, namely M/s Mech India in their capacity as Independent Chartered Engineer, to include their name in the Red Herring Prospectus/Red Herring Prospectus/Prospectus.

Aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. However, the term - expert shall not be construed to mean an - expert as defined under the U.S. Securities Act. All the intermediaries, including Merchant Banker, has relied upon the appropriacy and authenticity of the same.

DEBENTURE TRUSTEE

Since this is not a debenture issue, appointment of debenture trustee is not required.

APPRAISAL AND MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018, appointment of monitoring agency is required only if Issue size exceeds ₹ 5,000 Lakhs. Hence, our Company is not required to appoint a monitoring agency in relation to the issue. However, Audit Committee of our Company will be monitoring the utilization of the Issue Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized. The object of the issue and deployment of funds are not appraised by any independent agency/bank/financial institution.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in all editions of Business Standard, English national newspaper and all editions of Business Standard, Hindi national newspaper (Hindi being the regional language where our Registered Office is located), each with wide circulation, at least two working days prior to the Bid/ Offer Opening Date. The Offer Price shall be finalized after the Bid/ Issue Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Individual investors who applies for minimum application size may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-

Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual investors who applies for minimum application size can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date.

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

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. 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.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Offer.

Bidders should note that this Offer is also subject to obtaining (i) final approval of the ROC after the Prospectus is filed with the ROC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled "Issue Structure" and "Issue Procedure" beginning on pages 278 and 246, respectively of this Red Herring Prospectus.

ILLUSTRATION OF BOOK BUILDING PROCESS AND THE PRICE DISCOVERY PROCESS

For an illustration of the Book Building Process and the price discovery process, please refer to the chapter titled "Issue Procedure" on page 246 of this Red Herring Prospectus.

UNDERWRITING AGREEMENT

Our Company and BRLM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated August 22, 2026. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to Be Underwritten	Amount Underwritten (Rs. In Lakh)	% of the Total Issue Size Underwritten
Credora Partners Private Limited **Address:** 6th Floor, B-Wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India. **Telephone:** +91-124-4293471 **Email:** info@credorapartners.com **Website:** www.credorapartners.com **Contact Person:** Pankaj Kumar Pasi **SEBI Registration Number:** INM000013411 **CIN:** U70200HR2025PTC132099	23,84,000	[●]	100.00%

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

FILING OF PROSPECTUS

A soft copy of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus shall be filed with SME platform of BSE Limited. A soft copy of the Red Herring Prospectus and Prospectus shall be filed with SEBI through SEBI Intermediary Portal at https://siportal.sebi.gov.in as per Regulation 246(1) of SEBI (ICDR) Regulations. Pursuant to Regulation 246(2) of SEBI ICDR Regulations, the SEBI shall not issue any observation on the offer document.

A copy of the Red Herring Prospectus and Prospectus along with the documents required to be filed under Section 26 read with Section 32 of the Companies Act will be delivered to the Registrar of Companies, Delhi II, 8th Floor, Lok Nayak Bhawan, Khan Market, New Delhi – 110003.

CHANGE IN THE AUDITOR DURING LAST 3 YEAR

The Company has M/s Kansal Yogesh & Co, as its Statutory Auditors and no changes have taken place in the Auditors during the last three years preceding the date of this Red Herring Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform BSE SME Platform on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from BSE SME, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, ourCompany shall be required to file a fresh Draft Red Herring Prospectus.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company and the BRLM have entered into a tripartite agreement dated August 22, 2026, with Nikunj Stock Brokers Limited, the Market Maker for this Issue, duly registered with BSE SME to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the BSE and SEBI regarding this matter from time to time. Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shallbe monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.2,00,000. However, the investors with holdings of value less than Rs.2,00,000 shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makersmay compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and thereafter the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.

8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
The Market Maker(s) shall have the right to terminate said arrangement by giving a one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s). In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market

Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations, 2018. Further, our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our registered office from 11.00 a.m. to 5.00 p.m. on working days.

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

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

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

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

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

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

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

CAPITAL STRUCTURE

The Equity Share Capital of our Company, As on The Date of This Red Herring Prospectus is Set Forth Below:

(Amount in Lakhs)

S. No.	Particulars	Aggregate Nominal Value	Aggregate Value at Issue Price
A.	**Authorised Share Capital**		
	1,00,00,000 Equity Shares of Rs.10/- each	1,000.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Issue**		
	64,45,168 Equity Shares of Rs.10/- each	644.52	-
	Present Issue in terms of the Red Herring Prospectus		
	Issue upto 23,84,000 Equity Shares of face value of Rs.10/- each at a premium of Rs. [●] /- per share	238.40	[●]
	of which:		
(I)	Reservation for Market Maker upto 1,20,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share reserved as Market Maker Portion.	12.00	[●]
(II)	Net Issue to the Public upto 22,64,000 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share.	226.40	[●]
C.	***Of the Net Issue to the Public***		
I	**Allocation to Qualified Institutional Buyer** 11,29,600 Equity Shares of Rs.10/- each at a price of Rs. [●] per Equity Share.	112.96	[●]
	of which:		
	(a) Anchor Investor Portion- Upto 6,76,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	67.68	[●]
	(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)- Upto 4,52,800 Equity Shares of face value of Rs.10/- each fully paid-up for cash at price of Rs. [●] /- per Equity Share aggregating to Rs. [●] Lakhs	45.28	[●]
II	**Allocation to Individual Investors who applies for minimum application size**– 7,93,600 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for a minimum application Size.	79.36	[●]
III	**Allocation to Non-Institutional Investors** – 3,40,800 Equity Shares of Rs.10/- each at a price of Rs. [●] /- per Equity Share shall be available for allocation for Investors applying for more than minimum application size.	34.08	[●]
D.	**Issued, Subscribed and Paid-up Share Capital after the Issue**		
	88,29,168 Equity Shares of Rs. 10/- each	882.92	
E.	**Securities Premium Account**		
	Before the Issue	0.24	
	After the Issue	[●]	

Note:

1) *The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on April 01, 2026, and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting of our shareholders held on April 28, 2026.*

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

Class Of Shares

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

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NOTES TO THE CAPITAL STRUCTURE

1. Details of increase in Authorized Share Capital:

Since the incorporation of our Company, the Authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Shares	Face Value (in Rs.)	Cumulative No. of Shares	Cumulative Authorized Share Capital (in Rs.)	Whether AGM/EGM
1.	On Incorporation*	2,50,000	10	2,50,000	25,00,000	N.A.
2.	January 30, 2023	7,50,000	10	10,00,000	1,00,00,000	EGM
3.	August 25, 2023	40,00,000	10	50,00,000	5,00,00,000	EGM
4.	February 19, 2026	50,00,000	10	1,00,00,000	10,00,00,000	EGM

**The Date of incorporation of the company is May 21, 2002.*

2. History of Paid-up Equity Share Capital of our Company.

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Paid-up Capital (Rs.)	Cumulative Securities premium (Rs.)
1)	*Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
2)	September 30, 2003	1,40,000	10	10	Cash	Further Issue	1,50,000	15,00,000	Nil
3)	February 01, 2010	25,000	10	200	Cash	Right Issue	1,75,000	17,50,000	47,50,000
4)	#February 15, 2023	5,25,000	10	Nil	Other than Cash	Bonus Issue	7,00,000	70,00,000	NIL
5)	March 31, 2023	1,05,646	10	239	Cash	Right Issue	8,05,646	80,56,460	2,41,92,934
6)	##September 30, 2023	24,16,938	10	Nil	Other than Cash	Bonus Issue	32,22,584	3,22,25,840	23,554
7)	###February 19, 2026	32,22,584	10	Nil	Other than Cash	Bonus Issue	64,45,168	6,44,51,680	Nil

** The Date of incorporation of the company is May 21, 2002.*

 # Our company has made Bonus Issue out of Reserves and Surplus of FY 2021-2022, which showed the balance of Securities Premium amounting to Rs. 47.50 Lakhs and Surplus amounting to Rs. 529.05 Lakhs.

Our company has made Bonus Issue out of Reserves and Surplus of FY 2022-2023, which showed the balance of Securities Premium amounting to Rs. 241.93 Lakhs.

Our company has made Bonus Issue out of Reserves and Surplus of FY 2024-2025, which showed the balance of Securities Premium amounting to Rs. 0.24 Lakhs and Surplus amounting to Rs. 1033.10 Lakhs.

***Note:** Our Company is in compliance with the Companies Act, 1965 and 2013 with respect to issuance of securities since inception till the date of filing of Red Herring Prospectus.*

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Note:

1. Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Avtar Singh Bawa	5,000
2.	Ajit Singh Bawa	5,000
Total		**10,000**

2. The Company thereafter issued 1,40,000 Equity shares of face value and issue price of Rs. 10/- each on September 30, 2003, for cash consideration as Further Issue, mentioned in detail below:

S. No.	Name of Person	No. of Shares Allotted
1.	Avtar Singh Bawa	60,000
2.	Ajit Singh Bawa	40,000
3.	Amarjeet Kaur Bawa	20,000
4.	Gurpreet Kaur Bawa	20,000
Total		**1,40,000**

3. The Company thereafter issued 25,000 Equity Shares of Face Value of ₹ 10/- and issue price of ₹ 200/- on February 01, 2010, for cash consideration as Right Issue, mentioned in detail below:

S.N.	Name of Person	No. of Shares Allotted
1.	Ambey Suppliers Private Limited	10,000
2.	P Seven General Finance Private Limited	15,000
Total		**25,000**

4. The Company thereafter issued 5,25,000 Equity Shares of Face Value of ₹ 10/- for consideration other than cash as Bonus issue of in the ratio of 3:1 on February 15, 2023, mentioned in detail below:

S.N.	Name of Allottees	Number of Shares
1.	Ajit Singh Bawa	3,30,000
2.	Gurpreet Kaur Bawa	1,20,000
3.	Bawa Resins Private Limited	75,000
	Total	**5,25,000**

5. The Company thereafter issued 1,05,646 Equity Shares of face value of ₹ 10/- and issue price of ₹ 239 for cash consideration as Right Issue on March 31, 2023, mentioned in detail below:

S.N.	Name of Allottees	Number of Shares
1.	Mandeep Singh	32,635
2.	Neha Kaur	12,133
3.	Meenakshi Sharma	6,276
4.	Gemini Holdings	54,602
	Total	**1,05,646**

6. The Company thereafter issued 24,16,938 Equity Shares of face value of ₹ 10/- for consideration other than cash as Bonus issue in the ratio of 3:1 on September 30, 2023, mentioned in detail below:

S. N.	Name of Allottees	Number of Shares
1.	Ajit Singh Bawa	6,85,374
2.	Meenakshi Sharma	4,31,931
3.	Mandeep Singh	3,28,239
4.	Neha Kaur	3,26,985
5.	Bawa Resins Private Limited	3,00,000
6.	Gemini Holdings	2,25,312
7.	Gurpreet Kaur Bawa	83,736
8.	Urmila Rani	26,361
9.	Harvind Singh Bawa	3,000
10.	Akriti Kaur Bawa	3,000
11.	Gurveen Kaur Bawa	3,000
	Total	**24,16,938**

7. The Company thereafter issued 32,22,584 Equity Shares of face value of ₹ 10/- for consideration other than cash as Bonus issue in the ratio of 1:1 on February 19,2026.

S.N.	Name of Allottees	Number of Shares
1)	Ajit Singh Bawa	9,13,832
2)	Meenakshi Sharma	5,75,908
3)	Bawa Resins Pvt Ltd	4,00,000
4)	Neha Kaur	3,18,966
5)	Mandeep Singh	3,17,910
6)	Gemini Alternatives LLP	2,91,250
7)	Urmila Rani	1,33,655
8)	Gurpreet Kaur Bawa	1,11,648
9)	Ankit Bhutoria	33,333
10)	Sachin Kumar	27,500
11)	Novagold Enterprise	20,000
12)	Ascentia Consulting Co LLP	17,932
13)	Swati Bhageria	13,793
14)	Neha Gupta	13,793
15)	Manoj Rana	8,620
16)	Neeta Chopra	6,896
17)	Harvind Singh Bawa	4,000
18)	Akriti Kaur Bawa	4,000
19)	Gurveen Kaur Bawa	4,000
20)	Charlie Arora	3,448
21)	Deen Dayal Agrawal	2,100
	Total	**32,22,584**

3. Shareholding of the Promoters of our Company

As on the date of this Red Herring Prospectus, Our Promoter, Ajit Singh Bawa, Meenakshi Sharma and Gurpreet Kaur Bawa holds 18,27,664, 11,51,816 and 2,23,296 Equity Shares representing 28.36%, 17.87% and 3.46% of the pre-issue paid up share capital of our Company.

Details of Build-up of shareholding of the Promoters

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Issue/ Transfer price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor / Transferee	% of pre-issue capital of Cumulative Shares
AJIT SINGH BAWA							
Incorporation	Subscriber to MOA	5,000	10	10	Cash	-	0.08%
30-09-2003	Further Issue	40,000	10	10	Cash	-	0.62%
15-03-2021	Transfer	65,000	10	N.A.	Gift	**Transferor:** Avtar Singh Bawa	1.01%
15-02-2023	Bonus Issue	3,30,000	10	N.A.	Other than Cash	-	5.12%
31-03-2023	Transfer	(15,481)	10	239	Cash	**Transferee**: Gemini Holdings	(0.24%)
31-03-2023	Transfer	(25,523)	10	239	Cash	**Transferee:** Mandeep Singh	(0.40%)
31-03-2023	Transfer	(15,900)	10	239	Cash	**Transferee:** Meenakshi Sharma	(0.25%)
31-08-2023	Transfer	(500)	10	239	Cash	**Transferee:** Akriti Kaur Bawa	Negligible
31-08-2023	Transfer	(500)	10	239	Cash	**Transferee:** Gurveen Kaur Bawa	Negligible
31-08-2023	Transfer	(500)	10	239	Cash	**Transferee:** Harvind Singh Bawa	Negligible
31-08-2023	Transfer	(20,711)	10	239	Cash	**Transferee:** Mandeep Singh	(0.32%)
31-08-2023	Transfer	(66,736)	10	239	Cash	**Transferee:** Meenakshi Sharma	(1.04%)
31-08-2023	Transfer	(56,904)	10	239	Cash	**Transferee:** Neha Kaur	(0.88%)
31-08-2023	Transfer	(8,787)	10	239	Cash	**Transferee:** Urmila Rani	(0.14%)
30-09-2023	Bonus Issue	6,85,374	10	NIL	Other than cash	-	10.63%
19-02-2026	Bonus Issue	9,13,832	10	NIL	Other than cash	-	14.18%

	Total	**18,27,664**					**28.36%**
MEENAKSHI SHARMA							
31-03- 2023	Right Issue	6,276	10	239	Cash	-	0.10%
31-03- 2023	Transfer	15,900	10	239	Cash	**Transferor:** Ajit Singh Bawa	0.25%
31-03- 2023	Transfer	7,531	10	239	Cash	**Transferor**: Gurpreet Kaur Bawa	0.12%
31-08- 2023	Transfer	66,736	10	239	Cash	**Transferor**: Ajit Singh Bawa	1.04%
31-08- 2023	Transfer	47,534	10	239	Cash	**Transferor**: Gurpreet Kaur Bawa	0.74%
30-09- 2023	Bonus Issue	4,31,931	10	NIL	Other than Cash	-	6.70%
19-02- 2026	Bonus Issue	5,75,908	10	NIL	Other than Cash	-	8.94%
	Total	**11,51,816**					**17.87%**
GURPREET KAUR BAWA							
30-09-2003	Further Issue	20,000	10	10	Cash	-	0.31%
15-03- 2021	Transfer	20,000	10	NA	Gift	**Transferor-** Amarjeet Kaur Bawa	0.31%
15-02-2023	Bonus	1,20,000	10	NIL	Other than Cash		1.86%
31-03- 2023	Transfer	(7,531)	10	239	Cash	**Transferee**: Meenakshi Sharma	-0.12%
31-03- 2023	Transfer	(5,021)	10	239	Cash	**Transferee**: Gemini Holdings	-0.08%
31-03- 2023	Transfer	(7,113)	10	239	Cash	**Transferee**: Mandeep Singh	-0.11%
31-03- 2023	Transfer	(14,644)	10	239	Cash	**Transferee**: Neha Kaur	-0.23%
31-08- 2023	Transfer	(47,534)	10	239	Cash	**Transferee**: Meenakshi Sharma	-0.74%
31-08- 2023	Transfer	(500)	10	239	Cash	**Transferee**: Akriti Kaur Bawa	Negligible
31-08- 2023	Transfer	(500)	10	239	Cash	**Transferee**: Harvind Singh Bawa	Negligible
31-08- 2023	Transfer	(500)	10	239	Cash	**Transferee**: Gurveen Kaur Bawa	Negligible
31-08- 2023	Transfer	(23,431)	10	239	Cash	**Transferee**: Mandeep Singh	-0.36%
31-08- 2023	Transfer	(25,314)	10	239	Cash	**Transferee**: Neha Kaur	-0.39%
30-09- 2023	Bonus Issue	83,736	10	NIL	Other than Cash	-	1.30%
19-02- 2026	Bonus Issue	1,11,648	10	NIL	Other than Cash	-	1.73%
	Total	**2,23,296**					**3.46%**

**The date of incorporation of our Company is May 21, 2002.*

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares. None of the Equity Shares held by our Promoters are under pledge.

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4. Our Shareholding Pattern

I. The table below represents the shareholding pattern of our Company as per Regulation 31 of the SEBI (LODR) Regulations, 2015, as on latest benpos dated August 28, 2026:

Category Code	Category of shareholder	No. of share holder	No. of fully paid-up equity shares held	No. of Partly paid-up equity shares held	No. of under lying Depository Receipts	Total no. of shares held	Shareholding as a % of total no. of shares (calculated as per SCRA, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of shares underlying Outstanding Convertible Securities (including warrants)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) As a % of (A+B+C2)	No. of locked-in shares		No. of shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights										
								Class X	Class Y	Total	Total as a % of (A+B+C)			No. (a)	As a % of shares held (b)	No. (a)	As a % of shares held (b)	
I	*II*	*III*	*IV*	*V*	*VI*	*VII= IV+V+V I*	*VIII*	*IX*				*X*	*XI=VII+X*	*XII*		*XIII*		*XIV*
(A)	Promoters and Promoter Group	6	40,18,776	-	-	40,18,776	62.35%	40,18,776	-	40,18,776	62.35%	-	40,18,776	-	-	-	-	40,18,776
(B)	Public	32	24,26,392	-	-	24,26,392	37.65%	24,26,392	-	24,26,392	37.65%	-	24,26,392	-	-	-	-	24,26,392
(c)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**38**	**64,45,168**	-	-	**64,45,168**	**100.00%**	**64,45,168**	-	**64,45,168**	**100.00%**	-	**64,45,168**	-	-	-	-	**64,45,168**

**As of the date of this Red Herring Prospectus 1 Equity Shares holds 1 vote.*

Note:

- *In terms of SEBI circular bearing No. CIR/ISD/3/2011 dated June 17, 2011, and SEBI circular bearing No. SEBI/CIR/ISD/ 05 /2011, dated September 30, 2011, the Equity Shares held by the Promoters/Promoters Group Entities and 50% of the Equity Shares held by the public shareholders, shall be dematerialized. Presently, all the existing equity shares of the Company are in dematerialized form.*

- *Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI (LODR) Regulations, 2015, one day prior to the listing of the equity shares. The shareholding pattern will be uploaded on the website of BSE SME before commencement of trading of such Equity Shares.*

5. As on the date of this Red Herring Prospectus, there are no partly paid-up shares/outstanding convertible securities/warrants in our Company.

6. Following are the details of the holding of securities of persons belonging to the category "Promoter and Promoter Group" and "public" before and after the Issue:

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment^			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹ 71/-)		At the upper end of the price band (₹ 75/-)	
				Number of Equity Shares of face value of ₹ 10 each[(1)]	Shareholding (in %)[(1)]	Number of Equity Shares of face value of ₹ 10 each[(1)]	Shareholding (in %)[#(1)]
Promoter							
1.	Ajit Singh Bawa	18,27,664	28.36%	18,27,664	20.70%	18,27,664	20.70%
2.	Meenakshi Sharma	11,51,816	17.87%	11,51,816	13.05%	11,51,816	13.05%
3.	Gurpreet Kaur Bawa	2,23,296	3.46%	2,23,296	2.53%	2,23,296	2.53%
	Total (A)	**32,02,776**	**49.69%**	**32,02,776**	**36.27%**	**32,02,776**	**36.27%**
Promoter Group							
1.	Harvind Singh Bawa	8,000	0.12%	8,000	0.09%	8,000	0.09%
2.	Gurveen Kaur Bawa	8,000	0.12%	8,000	0.09%	8,000	0.09%
3.	Bawa Resins Private Limited	8,00,000	12.41%	8,00,000	9.06%	8,00,000	9.06%
	Total (B)	**8,16,000**	**12.66%**	**8,16,000**	**9.24%**	**8,16,000**	**9.24%**
Additional top 10 Shareholders							
1.	Gemini Alternatives LLP	5,49,167	8.52%	5,49,167	6.22%	5,49,167	6.22%
2.	Dinesh Solar India Private Limited	3,34,000	8.38%	3,34,000	3.78%	3,34,000	3.78%
3.	Urmila Rani	2,67,310	5.75%	2,67,310	3.03%	2,67,310	3.03%
4.	Neha Kaur	1,79,432	5.63%	1,79,432	2.03%	1,79,432	2.03%
5.	Novice Business Solutions LLP	1,19,251	4.15%	1,19,251	1.35%	1,19,251	1.35%
6.	Vinod Tulsidas Bhanushali	83,333	1.03%	83,333	0.94%	83,333	0.94%
7.	Himmat Gopalji Bhanushali	83,333	0.85%	83,333	0.94%	83,333	0.94%
8.	Sandeep Singh Mann	80,000	0.62%	80,000	0.91%	80,000	0.91%
9.	Jaspreet Kaur	71,000	0.56%	71,000	0.80%	71,000	0.80%
10.	Ankit Bhutoria	66,666	0.52%	66,666	0.76%	66,666	0.76%
11.	Other Public Shareholders	5,92,900	0.43%	5,92,900	6.72%	5,92,900	6.72%
12.	IPO	-	-	23,84,000	27.00%	23,84,000	27.00%
	Total (C)	**24,26,392**	**37.65%**	**48,10,392**	**54.48%**	**48,10,392**	**54.48%**
	Grand Total (A+B+C)	**64,45,168**	**100.00%**	**88,29,168**	**100.00%**	**88,29,168**	**100.00%**

^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

To be updated in the Prospectus.

(1) *Based on the Offer price of ₹ [●] and subject to finalization of the Basis of Allotment.*

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition* (in Rs.)
Ajit Singh Bawa	18,27,664	Nil
Meenakshi Sharma	11,51,816	29.88
Gurpreet Kaur Bawa	2,23,296	Nil

**As certified by, M/s Kansal Yogesh & Co., Chartered Accountants, by way of their certificate dated May 29, 2026.*

8. Details of Major Shareholders:

A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on August 28, 2026.

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Ajit Singh Bawa	18,27,664	28.36%
2.	Meenakshi Sharma	11,51,816	17.87%
3.	Bawa Resins Private Limited	8,00,000	12.41%
4.	Gemini Alternatives LLP	5,49,167	8.52%
5.	Dinesh Solar India Private Limited	3,34,000	5.18%
6.	Urmila Rani	2,67,310	4.15%
7.	Gurpreet Kaur Bawa	2,23,296	3.46%
8.	Neha Kaur	1,79,432	2.78%
9.	Novice Business Solutions LLP	1,19,251	1.85%
10.	Vinod Tulsidas Bhanushali	83,333	1.29%
Total		**55,35,269**	**85.88%**

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Ajit Singh Bawa	18,27,664	28.36%
2.	Meenakshi Sharma	11,51,816	17.87%
3.	Bawa Resins Pvt Ltd	8,00,000	12.41%
4.	Gemini Alternatives LLP	5,49,167	8.52%
5.	Novice Business Solutions LLP	5,40,000	8.38%
6.	Mandeep Singh	3,70,820	5.75%
7.	Neha Kaur	3,62,932	5.63%
8.	Urmila Rani	2,67,310	4.15%
9.	Gurpreet Kaur Bawa	2,23,296	3.46%
10.	Ankit Bhutoria	66,666	1.03%
Total		**61,59,671**	**95.57%**

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

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1)	Ajit Singh Bawa	9,13,832	28.36%
2)	Meenakshi Sharma	5,75,908	17.87%
3)	Bawa Resins Private Limited	4,00,000	12.41%

4)	Neha Kaur	3,18,966	9.90%
5)	Mandeep Singh	3,17,910	9.87%
6)	Gemini Holdings	2,70,103	8.38%
7)	Urmila Rani	1,33,655	4.15%
8)	Gurpreet Kaur Bawa	1,11,648	3.46%
Total		**30,42,022**	**94.40%**

D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two year prior to the date of the Red Herring Prospectus:

S. No.	Name of shareholders	No. of Equity Shares held*	% of Paid-up Capital
1.	Ajit Singh Bawa	9,13,832	28.36%
2.	Meenakshi sharma	5,75,908	17.87%
3.	Bawa Resins Private Limited	4,00,000	12.41%
4.	Neha Kaur	3,18,966	9.90%
5.	Mandeep Singh	3,17,910	9.87%
6.	Gemini Holdings	2,70,103	8.38%
7.	Urmila Rani	1,33,655	4.15%
8.	Gurpreet Kaur Bawa	1,11,648	3.46%
Total		**30,42,022**	**94.40%**

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

9. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

10. Except as disclosed in this Red Herring Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

11. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

12. We have 38 (Thirty-Eight) shareholders as on August 28, 2026.

13. As on the date of this Red Herring Prospectus, our Promoters hold a total of 32,02,776 Equity Shares representing 49.69% of the pre-issue paid up share capital of our Company.

14. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.

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

16. Details of Promoter's Contribution locked in for 3 years:

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have granted consent to include such number of Equity Shares held by them as may constitute 20.00% of the post-issue Equity Share Capital of our Company as Promoters Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution from the date of filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, *Minimum Promoters Contribution as mentioned above shall be locked-in for a period of 3 years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.*

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

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

The Minimum Promoters Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

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

The details of the Equity Shares held by our Promoters, which are locked in for a period of 3 years from the date of Allotment in the Offer are given below:

Name of Promoter	Date of Transaction and when made fully paid-up	Nature of Transaction	No. of Equity Shares	Face Value (Rs.)	Issue/ Acquisition Price per Equity Share (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock in Period
Ajit Singh Bawa	30-09-2023	Bonus Issue	6,85,374	10.00	N.A.	11.51%	3 Years
Ajit Singh Bawa	19-02- 2026	Bonus Issue	3,30,626	10.00	N.A.		
Meenakshi Sharma	30-09-2023	Bonus Issue	4,31,931	10.00	N.A.	6.98%	
Meenakshi Sharma	19-02- 2026	Bonus Issue	1,84,069	10.00	N.A.		
Gurpreet Kaur Bawa	30-09-2023	Bonus Issue	83,736	10.00	N.A.	1.56%	
Gurpreet Kaur Bawa	19-02- 2026	Bonus Issue	53,864	10.00	N.A.		
Total			**17,69,600**			**20.04%**	

The Equity Shares that are being locked in are not ineligible for computation of Promoters contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoters contribution are not subject to pledge. Lock-in period shall commence from the date of allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoters contribution of 20.00% which is subject to lock-in for 3 years does not consist of:

a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets;
b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilization of revaluation reserves or Unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoters contribution;
c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
d) The Equity Shares held by the Promoters and offered for minimum 20% Promoters Contribution are not subject to any pledge.
e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoters Contribution subject to lock-in.

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

Reg No.	Promoters' Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoters Contribution
237 (1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction.	The Minimum Promoter's contribution does not consist of such Equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalisation of intangible assets. **Hence Eligible**
237 (1) (a) (i)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (b)	Specified securities acquired by the promoters and alternative investment funds or foreign venture capital investors or scheduled commercial banks or public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India [or any non-individual public shareholder holding at least five per cent. of the post-issue capital or any entity (individual or non-individual) forming part of promoter group other than the promoter(s)], during the preceding one year at a price lower than the price at which specified securities are being offered to the public in the initial public offer:	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**
237 (1) (c)	Specified securities allotted to the promoters and alternative investment funds during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management.	The Minimum Promoter's contribution does not consist of such Equity shares**. Hence Eligible.**

237 (1) (d)	Specified securities pledged with any creditor.	Our Promoter's has not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for two years

Further as per SEBI circular dated December 18, 2024, PR No.36/2024 and Regulation 238 (b) of Securities And Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, Lock-in on promoters' holding held in excess of minimum promoter contribution (MPC) to be released in phased manner as below:

a. fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer; and

b. remaining fifty percent. of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer.

The details of the Equity Shares held by our Promoters in excess of minimum promoter contribution, which shall be locked in for a period of 2 years from the date of Allotment in the offer are given below:

Name of Promoter	No. of EquityShares	FaceValue (Rs.)	Percentage of post-Offer paid-up capital (%)	Lock inPeriod
Ajit Singh Bawa	4,06,400	10.00	4.60%	2 Years
Meenakshi Sharma	2,68,800	10.00	3.04%	
Gurpreet Kaur Bawa	43,200	10.00	0.49%	
Total	**7,18,400**		**8.13%**	

Equity Shares locked-in for One Year

In addition to above Equity Shares that are locked in for three years and two years as the minimum Promoters' contribution, the remaining promoters and the public pre-issue shareholding of Equity Share capital of our Company, i.e. 39,57,168 Equity Shares shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Pledge of Locked in Equity Shares:

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

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

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

Transferability of Locked in Equity Shares:

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

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

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

17. Our Company, our Promoters, our Directors and the BRLM to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

18. Our Company has not issued shares for consideration other than cash or out of revaluation of reserves, including Bonus Shares, at any point of time since Incorporation except the following:

S. No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1.	Ajit Singh Bawa	3,30,000	10	Nil	February 15, 2023	Bonus Issue in the ratio 3:1	Capitalization of Reserve
2.	Gurpreet Kaur Bawa	1,20,000	10	Nil			
3.	Bawa Resins Private Limited	75,000	10	Nil			
	Total	**5,25,000**					

S No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1)	Ajit Singh Bawa	6,85,374	10	Nil	September 30, 2023	Bonus Issue in the ratio 3:1	Capitalization of Reserve
2)	Meenakshi Sharma	4,31,931	10	Nil			
3)	Mandeep Singh	3,28,239	10	Nil			
4)	Neha Kaur	3,26,985	10	Nil			
5)	Bawa Resins Pvt Ltd	3,00,000	10	Nil			
6)	Gemini Holdings	2,25,312	10	Nil			
7)	Gurpreet Kaur Bawa	83,736	10	Nil			
8)	Urmila Rani	26,361	10	Nil			
9)	Harvind Singh Bawa	3,000	10	Nil			
10)	Akriti Kaur Bawa	3,000	10	Nil			
11)	Gurveen Kaur Bawa	3,000	10	Nil			
Total		**24,16,938**					

S No.	Name of Allottees	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment	Benefit occurred to Issuer
1)	Ajit Singh Bawa	9,13,832	10	Nil	February 19, 2026	Bonus Issue in the Ration of 1:1	Capitalization of Reserve
2)	Meenakshi Sharma	5,75,908	10	Nil			
3)	Bawa Resins Pvt Ltd	4,00,000	10	Nil			
4)	Mandeep Singh	3,17,910	10	Nil			
5)	Neha Kaur	3,18,966	10	Nil			
6)	Gemini Alternatives LLP	2,91,250	10	Nil			
7)	Gurpreet Kaur Bawa	1,11,648	10	Nil			
8)	Urmila Rani	1,33,655	10	Nil			
9)	Ankit Bhutoria	33,333	10	Nil			
10)	Sachin Kumar	27,500	10	Nil			
11)	Novagold Enterprise	20,000	10	Nil			
12)	Ascentia Consulting Co LLP	17,932	10	Nil			
13)	Swati Bhageria	13,793	10	Nil			
14)	Neha Gupta	13,793	10	Nil			
15)	Manoj Rana	8,620	10	Nil			
16)	Neeta Chopra	6,896	10	Nil			
17)	Harvind Singh Bawa	4,000	10	Nil			
18)	Akriti Kaur Bawa	4,000	10	Nil			
19)	Gurveen Kaur Bawa	4,000	10	Nil			
20)	Charlie Arora	3,448	10	Nil			
21)	Deen Dayal Agrawal	2,100	10	Nil			
	Total	**32,22,584**					

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

20. Our Company has not re-valued any of its assets. However, the company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves. For more details, please refer to the chapter "Restated Consolidated Financial Statement" on the page no. 191 of this Red Herring Prospectus.

21. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

22. There are no safety net arrangements for this public offer.

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

24. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.

25. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.

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

27. There is no Buyback, stand by, or similar arrangement by our Company/Promoters/Directors/BRLM for purchase of Equity Shares issued / offered through this Red Herring Prospectus.

28. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.

29. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.

30. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the BRLM and BSE.

31. The Issue is being made through Book Building Method.

32. BRLM to the Issue viz. Credora Partners Private Limited and its associates do not hold any Equity Shares of our Company.

33. Our Company has not raised any bridge loan against the proceeds of this Issue.

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

35. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

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

37. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

38. Our Promoters and the members of our Promoter Group will not participate in this Issue.

39. Our Company has not made any public issue since its incorporation.

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

41. For the details of transactions by our Company with our Promoter Group, Group Companies for the financial years ended on March 31, 2026, March 31, 2025 & March 31 2024, please refer to paragraph titled ―Related Party Transaction in the chapter titled "Restated Consolidated Financial Statement" beginning on page number 191 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled "*Our Management"* beginning on page number 162 of this Red Herring Prospectus.

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OBJECTS OF THE ISSUE

The Offer comprises Fresh Issue up to 23,84,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company. For details, see "The Issue" on page 47.

Net Proceeds

The proceeds of the Fresh Issue, after deducting Issue related expenses, are estimated to be Rs. [●] lakhs (the "Net Issue Proceeds").

S. No.	Particulars	Amount in Lakhs[#]
1.	Gross proceeds from the Issue	[●]
2.	Less: Issue related expenses in relation to Issue [(1)]	[●]
	Net Proceeds	[●]

[#]Subject to finalisation of Basis of Allotment.

[(1)] To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.

For details with respect to Issue expenses, please refer to the heading "Objects of the Offer -Issue related expenses" on page 83 of this Red Herring Prospectus.

Requirement Of Funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the "Objects"/ "Objects of the Offer") and achieve the benefits of listing on the SME Platform of BSE.

The objects of the Issue are: -

1) Investment in our wholly owned subsidiary, namely Croda Pigments Private Limited, by way of debt:

   a) Towards capital expenditure requirements of the wholly owned subsidiary;
   b) To meet the incremental working capital requirements of the wholly owned subsidiary;

2) Repayment or prepayment, in full or in part, of certain borrowings availed by our Company.;

3) Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association enable us (i) to undertake our existing business activities, and (ii) to undertake activities for which funds are being raised through the Offer including the activities for which the funds earmarked towards general corporate purposes shall be used. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

UTILISATION OF FUNDS:

Fund Requirements

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

We intend to utilize the Net proceeds of the Issue, in the manner set forth below:

S. No.	Particulars	Amount in Lakhs
1)	Investment in our wholly owned subsidiary, namely Croda Pigments Private Limited, by way of debt: a. Towards capital expenditure requirements of the wholly owned subsidiary; b. To meet the incremental working capital requirements of the wholly owned subsidiary;	881.42
2)	Repayment or prepayment, in full or in part, of certain borrowings availed by our Company;	419.73
3)	Funding inorganic growth through unidentified acquisitions and general corporate purposes [(1)]	[●]
Total		[●]

[(1)] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Issue out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% if the Gross Proceeds.

Note: Any Additional cost will be borne by the company through internal accruals.

SCHEDULE OF IMPLEMENTATION

We propose to deploy the Net Proceeds from the issue for previously mentioned purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(Amount in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds (in Fiscal 2026-27)	Amount to be deployed from the Net Proceeds (in Fiscal 2027-28)
1)	Investment in our wholly owned subsidiary, namely Croda Pigments Private Limited, by way of debt: a) Towards capital expenditure requirements of the wholly owned subsidiary; b) To meet the incremental working capital requirements of the wholly owned subsidiary;	881.42	581.42	300.00
2)	Repayment or prepayment, in full or in part, of certain borrowings availed by our Company;	419.73	419.73	Nil
3)	Funding inorganic growth through unidentified acquisitions and general corporate purposes [(1)]	[●]	[●]	[●]
Net Proceeds		**[●]**	**[●]**	[●]

[(1)] To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Issue out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% if the Gross Proceeds.

Note: The figures are indicative only, it may vary. The final figures will be given in Prospectus.

We intend to deploy the Net Proceeds towards the Objects in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, market

conditions, our Board's analysis of economic trends and business requirements, demand for managed workspaces, contractual obligations, competitive landscape, as well as general factors affecting our results of operations and financial condition. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects, at the discretion of our management, and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, the same shall be utilized in the upcoming Fiscals, as may be determined by our Company in the best interest of the Company.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards other Objects as set out above. Further, our Company may decide to accelerate the estimated Objects ahead of the schedule specified above. However, in the event that estimated utilization out of the Net Proceeds in a scheduled Fiscal being not undertaken in its entirety, the remaining Net Proceeds shall be utilized in subsequent Fiscals, as may be decided by our Company, in accordance with applicable laws. Any such change in our plans may require rescheduling of our expenditure programs and increasing or decreasing expenditure for a particular object vis-à-vis the utilization of Net Proceeds.

The requirements of the objects detailed above are intended to be funded from the proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

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

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

Means of Finance

The fund requirements for the Objects above are proposed to be entirely funded from the Net Proceeds and hence, no amount is proposed to be raised through any other means of finance. Accordingly, we are in compliance with the requirements prescribed under Paragraph 9(C)(1) of Part A of Schedule VI and Regulation 231(1)(e) of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing internal accruals. In case of a shortfall in meeting the aforementioned Objects, we may explore a range of alternate funding options including utilizing our internal accruals and availing future debt from lenders. We believe that such alternate funding arrangements would be available to fund any such shortfalls.

(Amount in Lakhs)

Particulars	Estimated Amount
IPO Proceeds	[●]

Details of Utilization of Net Issue Proceeds:

1) Investment in our wholly owned subsidiary, namely Croda Pigments Private Limited, by way of debt:

a) Towards capital expenditure requirements of the wholly owned subsidiary;
b) To meet the incremental working capital requirements of the wholly owned subsidiary;

Our Company proposes to utilise an aggregate amount of **₹ 881.42 lakhs** from the Net Proceeds towards investment in our wholly owned subsidiary, Croda Pigments Private Limited ("CPPL" or the "our wholly owned subsidiary"), by way of unsecured debt, for: (a) funding the capital expenditure requirements of CPPL towards purchase and installation of plant and machinery; and (b) funding the incremental working capital requirements of CPPL arising out of the proposed expansion of its operations. As on the date of the Red Herring Prospectus, our company holds 100.00% of equity share capital in Croda Pigments Private Limited.

CPPL is currently engaged in the business of manufacturing pigments used as colourants and additives in various industrial and household applications. The business operations of CPPL are aligned with and complementary to our existing business operations and product portfolio. The manufacturing facility is situated at Khasra No. 26/1, MIE, Bahadurgarh, Jhajjar, Haryana – 124507.

Background of CPPL:

In the Financial Year 2023-24, CPPL has acquired the business assets of Croda Enterprise (a sole proprietorship concern of Mr. Ajit Singh Bawa) pursuant to a Business Takeover Agreement dated October 14, 2023. In consideration for the transfer of the said business assets, CPPL issued 16,67,733 equity shares of face value ₹10 each at an issue price of ₹60 per equity share to Mr. Ajit Singh Bawa, aggregating to a consideration of ₹10.00 crore dated October 18, 2023. As per the terms of the Business Takeover Agreement, CPPL acquired only the specified business assets of Croda Enterprise and did not acquire or assume any trade receivables and trade payables.

Subsequently, our company has acquired 100.00% equity stake in CPPL, thereby making CPPL its wholly owned subsidiary. The manner of acquisition of Croda Pigments Private Limited by our company is as follows:

Date of acquisition	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Transfer /Issue price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor
09-10-2023	Right Issue	3,33,333	10	60	Cash	-
30-12-2023	Transfer of shares	16,67,733	10	60	Cash	Ajit Singh Bawa
22-12-2023	Right Issue	2,68,750	10	80	Cash	-
08-07-2026	Transfer of shares	95,000	10	80	Cash	Meenakshi Sharma
08-07-2026	Transfer of shares	4,999	10	80	Cash	Mandeep Singh

As on date, the CPPL is our Wholly Owned Subsidiary, and the shareholding pattern of CPPL as on date is as follows:

Shareholders Name	No. of shares	% of total holding
Amtech Esters Limited	23,69,815	100.00%
Ajit Singh Bawa (as a Nominee Shareholder of Amtech Esters Limited)	1	Negligible
Total	**23,69,816**	**100.00%**

For more information, regarding the business of CPPL, please refer to "Our Business" and "Our Subsidiary" on page 185 of the Red Herring Prospectus.

Pursuant to Schedule VI(9)(A)(3) of the SEBI ICDR Regulations, the form of investment to be undertaken by our Company for investment in wholly owned subsidiary, will be in form of an unsecured debt. The unsecured debt proposed to be extended towards funding both the capital expenditure requirements and incremental working capital requirements of CPPL will be on same terms, including with respect to interest rate, moratorium, tenure and repayment schedule. The loan repayment does not, directly or indirectly, benefit the promoter(s) or promoter group.

The proposed terms of the said debt to the Wholly Owned Subsidiary shall be as follows:

Interest rate: 6.83% p.a.
Moratorium: 12 (Twelve) Months from the date of Payment of loan to Subsidiaries
Period of loan: 10 (Ten) years plus moratorium of 12 months
Terms of Repayment: 40 (Forty) quarterly instalments which will start after the initial moratorium of 12 months.

In the ordinary course of our business, we continuously evaluate opportunities to strengthen and expand our manufacturing capabilities. The proposed investment in CPPL forms part of our overall growth and expansion strategy aimed at enhancing manufacturing capabilities, improving operational integration and increasing production capacities across our product portfolio.

Out of the proposed utilisation of Net Proceeds, an amount of **₹ 341.42 lakhs** is proposed to be utilised by CPPL towards capital expenditure for purchase and installation of plant and machinery at its manufacturing facility located at Khasra No. 26/1, MIE, Bahadurgarh, Jhajjar, Haryana – 124507. Further, an amount of **₹ 540.00 lakhs** is proposed to be utilised towards meeting the incremental working capital requirements of CPPL arising from such expansion. The details of the proposed utilisation are set forth below:

S. No.	Particulars	Amount in lakhs
1.	Investment in our wholly owned subsidiary, namely Croda Pigments Private Limited, by way of debt:	
	a) Funding Capital expenditure requirements for purchase of plant and machinery;	341.42
	b) To meet the incremental working capital requirement	540.00
	Total	**881.42**

Furthermore, the investment is expected to contribute towards strengthening the overall business ecosystem of our Company and wholly owned subsidiary, resulting in improved operations, business continuity, and long-term value creation for the Company and its stakeholders.

a) Funding Capital expenditure requirements for purchase of plant and machinery;

Our Company proposes to utilise an amount of **₹ 341.42 lakhs** from the Net Proceeds towards funding the capital expenditure requirements of our wholly owned subsidiary, Croda Pigments Private Limited ("CPPL"), for purchase and installation of plant and machinery. The proposed capital expenditure is intended to enhance the installed and actual production capacity of CPPL's existing manufacturing facility situated at Khasra No. 26/1, MIE, Bahadurgarh, Jhajjar, Haryana – 124507.

As part of our overall growth strategy, our Company currently operates one manufacturing unit for Unsaturated Polyester Resins ("UPR") at Bahadurgarh, Haryana, and has also established another UPR manufacturing unit at Asoda, Haryana, through internal accruals, which is expected to become operational by September 2026. Upon commencement of operations of the said unit, the installed capacity of our resin manufacturing business is expected to increase from 2,960 MTPA to 7,760 MTPA. For more information, please refer to the chapter "Our Business" on page 125 of this Red Herring Prospectus. In light of the expected increase in resin manufacturing capacity, it is proposed to augment the manufacturing capacity of CPPL as well, to support the expanded business requirements and maintain operational alignment within our integrated business model. Accordingly, the proposed capital expenditure will be undertaken at CPPL's existing pigment manufacturing facility,

and the proposed expansion is expected to increase its installed capacity from 382.2 MTPA to 973.2 MTPA. The details of the proposed capacity utilisation are as follows:

S. No.	Company	Manufacturing Unit	Existing Installed capacity [3]	Additional capacity [2]	Total after expansion [3]
1	AEL	2012 MIE, Bahadurgarh, Jhajjar, Haryana- 124507	2,960 MTPA	Nil	**2,960 MTPA**
2		Asoda at Khewat No. 353/278, Khata No. 441, Khasra No. 800 Balaji Industrial Area, Asoda Todran, Jhajjar, Haryana – 124505 [1]	Nil	4,800 MTPA [1]	**4,800 MTPA**
3	CPPL	Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507	382.2 MTPA	591 MTPA [2]	**973.2 MTPA**

[1] The establishment of "Asoda, Haryana, manufacturing unit" has been funded by the Company through internal accruals and is expected to become operational by September 2026.
[2] The Additional capacity is to be funded from IPO proceeds.
[3] As certified by a M/s, Mech India, Chartered engineer by their certificate dated August 17, 2026.

The proposed capital expenditure comprises purchase of plant and machineries and one DG set. We confirm that no second-hand machinery will be purchased or funded from the Net Proceeds. Further, we confirm that the proposed utilisation is in compliance with paragraph 9(A)(9) of Schedule VI to the SEBI ICDR Regulations. The Board of Directors of our Company, pursuant to a resolution dated April 01, 2026, has approved the proposed capital expenditure for expansion of the manufacturing facility of CPPL.

The proposed expansion is intended to be undertaken at the existing manufacturing unit of CPPL at Khasra No. 26/1, MIE, Bahadurgarh, Jhajjar, Haryana -124507, on an unutilised area within the existing premises. Further, it is expected to strengthen CPPL's production capabilities, improve operational efficiency and support the anticipated growth in demand.

Our Company has identified the plant and machinery to be purchased and has obtained quotations from two vendors in relation to the proposed capital expenditure. Our company currently owns Nine (9) Triple Roll Mill (Manually Operated) of different specification and sizes. And is proposing to purchase fourteen (14) Triple Roll Mill from the IPO Proceeds and One (1) DG set.

S. No.	Particulars	Amount in lakhs
1.	Funding Capital expenditure requirements for purchase of plant and machinery	
	a) Plant and Machinery (details based on quotations set out below); and	330.76
	b) Diesel Generator (DG) Set (details based on quotation set out below).	10.66
	Total	**341.42**

Usage of Machinery and DG set:

The proposed Triple Roll Mills are intended to be utilised in the grinding, dispersion and homogenisation process involved in the manufacture of pigment and related products. These machines are expected to assist in achieving finer particle dispersion, uniform consistency, thereby enhancing operational efficiency and production output. The proposed machinery is also expected to support higher batch processing capacity and improve manufacturing productivity.

The proposed DG Set is intended to ensure uninterrupted operations of the manufacturing facility by providing standby power support during electricity interruptions and maintaining operational continuity.

The detailed quotations and estimated cost of the proposed machinery are set out below.

(Amount in Lakhs)

S. No	Particulars	Total Capacity in MTPA	Qty	Vendor 1: Tuyan Industries	
				Date of Quotation[2]	Total Amount [1]
1	Triple Roll Mill (Manually Operated) Size: - 12"x26", along with Installation & Testing Cost	144	4	August 08, 2026	99.83
2	Triple Roll Mill (Manually Operated) Size: - 10"x20", along with Installation & Testing Cost	90	3	August 08, 2026	58.94
3	Triple Roll Mill (Manually Operated) Size: - 15"x 30", along with Installation & Testing Cost	225	3	August 08, 2026	85.85
4	Triple Roll Mill (Manually Operated) Size: - 10"x26", along with Installation & 4Testing Cost	132	4	August 08, 2026	86.14
	Total	**591**			**330.76**

[1] The above amounts are inclusive of GST and other applicable taxes. The GST component forms part of the upfront capital outflow required for procurement of plant and machinery and is therefore proposed to be funded from the Net Proceeds. While the wholly owned subsidiary may be eligible to avail input tax credit on certain GST payments, such credit is generally not refundable in the ordinary course of business and can only be utilised against future output GST liabilities, subject to fulfilment of the conditions prescribed under the applicable GST laws. Further, there can be no assurance regarding the timing of utilisation of such input tax credit, as the same is dependent on future taxable supplies and output tax liabilities of the wholly owned subsidiary. Therefore, the GST component has been included in the project cost proposed to be funded from the Net Proceeds.

[2] The quotation is valid for a period of 60 days from the date of the Quotation.

The detailed quotations and estimated cost of the proposed DG set is set out below

(Amount in Lakhs)

S. No	Particulars	Qty	Vendor 2: Jaycee Punching Solutions Private Limited	
			Date of Quotation[2]	Total Amount [1]
1	82.5 KVA Jaycee Silent Diesel Genset and accessories.	1	August 07, 2026	10.66
	Total			**10.66**

[1] The above amount is inclusive of GST and other applicable taxes. The GST component forms part of the upfront capital outflow required for procurement of plant and machinery and is therefore proposed to be funded from the Net Proceeds. While the wholly owned subsidiary may be eligible to avail input tax credit on certain GST payments, such credit is generally not refundable in the ordinary course of business and can only be utilised against future output GST liabilities, subject to fulfilment of the conditions prescribed under the applicable GST laws. Further, there can be no assurance regarding the timing of utilisation of such input tax credit, as the same is dependent on future taxable supplies and output tax liabilities of the wholly owned subsidiary. Therefore, the GST component has been included in the project cost proposed to be funded from the Net Proceeds.

[2] The quotation is valid for a period of 60 days from the date of the Quotation.

All quotations received from the contractor/ vendor mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with the contractor/ vendor and there can be no assurance that the same contractor/ vendor would be engaged eventually to supply the requisite Plant and machinery or supply at the same costs. The above estimated costs may increase or decrease depending on the revised commercial terms, rate of inflation or other macro-economic factors, amongst others. If there is any increase in the cost or equipment costs, the additional costs shall be paid by our Company from its internal accruals. The quantity of the plant and machineries to be purchased is based on the present estimates of our management.

The proposed expansion is intended to be undertaken at the existing manufacturing unit of CPPL at Khasra No. 26/1, MIE, Bahadurgarh, Jhajjar, Haryana -124507, on an unutilised area within the existing premises. Further, it is expected to strengthen CPPL's production capabilities, improve operational efficiency and support the anticipated growth in demand. The details of

the total area available at the manufacturing facility of our wholly owned subsidiary and the area proposed to be utilised for installation of plant and machinery, DG set as set out in the Object to the Issue chapter are set out below:

Particulars	Area (Sq. Ft.)
Total area available at the facility	11,919
Area already utilised (existing)	4,701
Area proposed to be utilised for plant and machinery and DG set installation	2,220
Area proposed to be utilised for other utilities and infrastructure	1,900
Balance area available	3,098

Note: As certified by M/s Mech India, Chartered Engineer, vide their certificate dated June 16, 2026.

We hereby confirm that the available area at the facility is adequate for the proposed expansion and installation of the proposed plant and machinery, DG set.

Government Approvals

The wholly owned subsidiary has obtained all material approvals, licenses, registrations and permissions required for carrying on its existing manufacturing operations, including the factory licence, Consent to Operate (CTO), and such other approvals as may be applicable under the relevant laws.

As our wholly owned subsidiary is expanding its existing manufacturing facility located at Khasra, Haryana, the existing licenses, approvals and registrations obtained by the wholly owned subsidiary are sufficient for undertaking the proposed expansion, and no additional licenses are required. The proposed deployment of funds pertains to the expansion of the existing manufacturing facility of the wholly owned subsidiary, and it does not require any fresh Consent to Establish (CTE) or any other license and approval under the applicable regulatory framework.

b) **To meet the incremental working capital requirement;**

Our Company proposes to utilise an amount of **₹ 540.00 lakhs** from the Net Proceeds towards funding the incremental working capital requirement of our wholly owned subsidiary, Croda Pigments Private Limited ("CPPL"), arising from the proposed expansion of its manufacturing operations as well as its existing operational requirements. The proposed funding is intended to support the operational and business requirements of the wholly owned subsidiary, strengthen its financial position and enhance the consolidated financial performance over the long term.

Our wholly owned subsidiary has working capital requirements in the ordinary course of business. The requirement is mainly towards funding inventories, trade receivables, other current assets and short-term loans and advances, net of trade payables, other current liabilities and short-term provisions.

Based on the projections shared by the management, the total working capital requirement is estimated at Rs. 843.82 lakhs for FY 2027 and Rs. 1,163.76 lakhs for FY 2028. Out of the said requirement, **₹ 240.00 lakhs** in FY 2027 and **₹ 300.00 lakhs** in FY 2028 are proposed to be funded from IPO proceeds. The balance requirement is proposed to be funded through internal accruals, including funds raised from issue of shares and cash accruals for the relevant year, if any.

The additional working capital requirement is primarily attributable to the expected increase in scale of operations, resulting in higher inventory holding, trade receivables and business advances required to support the operations of the wholly owned subsidiary.

Basis of estimation of incremental working capital requirement:

The working capital requirements projected for FY 2027 and FY 2028 have been prepared based on management estimates of future financial performance and the assumptions stated below. These projections have been prepared using assumptions relating to future events and management actions, which may or may not occur as expected. On the basis of existing and projected working capital requirement of the wholly owned subsidiary, the projected working capital requirements and proposed funding pattern are set forth below:

(Amount in Lakhs)

Particulars	FY 2024 (RFS)	FY 2025 (RFS)	FY 2026 (RFS)	FY 2027 (Estimated)	FY 2028 (Projected)
Current Assets					
Inventory	161.42	184.31	291.95	294.56	391.46
Trade Receivables	95.07	280.76	345.80	488.68	659.72
Other Current Assets	86.43	69.63	1.15	162.89	219.91
Short-term loans and advances	90.33	62.62	240.45	244.34	329.86
Total Current Assets (A)	**433.25**	**597.32**	**879.35**	**1,190.48**	**1,600.95**
Current Liabilities					
Trade Payables	112.83	101.85	156.22	214.07	261.11
Other Current Liabilities	8.03	28.86	58.76	18.66	24.35
Short Term Provision	6.29	63.90	13.90	113.93	151.74
Total Current Liabilities (B)	**127.15**	**194.61**	**228.88**	**346.66**	**437.20**
Working Capital Requirement (A-B)	**306.10**	**402.71**	650.47	**843.82**	**1,163.76**
Total Working Capital Requirement	**306.10**	**402.71**	650.47	**843.82**	**1,163.76**
Internal Accruals **	**306.10**	**402.71**	650.47	**603.82**	**863.76**
IPO Proceeds	**-**	**-**	**-**	**240.00**	**300.00[$]**

Notes:

1. *As certified by M/s Kansal Yogesh & Co., Chartered Accountants, through its certificate dated August 17, 2026.*
2. *Working Capital Gap has been determined without borrowings and excluding operating cash and cash equivalents*
3. ***Internal accruals include funds raised from issue of shares and cash accruals for the year, if any.*
4. *[$]This amount will be utilised till December 2027.*

Manufacturing Capacity and Capacity Utilization

(Units in MTPA, except %)

S. No.	Manufacturing Unit	March 31, 2026	March 31, 2025	March 31, 2024
1	Installed capacity	382.20	358.20	238.20
2	Actual usable capacity	382.20	358.20	238.20
3	Actual Production	311.99	310.00	127.14
4	*Capacity Utilisation (%)*	*83.38%*	*74.58%*	*53.39%*

Note: Our Company has acquired Croda Pigments Private Limited on 30.12.2023 pursuant to which the plant and machinery got transferred.

The projected working capital requirement is supported by the expected level of manufacturing operations of the wholly owned subsidiary. As per the installed capacity and capacity utilisation certificate issued by M/s, Mech India, the installed capacity increased from 238.20 MTPA in FY 2024 to 358.20 MTPA in FY 2025 and 382.20 MTPA for FY 2026. Further, actual production increased from 127.14 MTPA in FY 2024 to 310.00 MTPA in FY 2025 and stood at 311.99 MTPA for FY 2026, with capacity utilisation of 53.39%, 74.58% and 83.38%, respectively.

In view of the increase in installed capacity, production level and capacity utilisation, the wholly owned subsidiary is required to maintain adequate inventory of inventory for smooth manufacturing operations and timely execution of customer orders. Accordingly, the increase in inventory, operational advances and other working capital items has been considered as part of the projected working capital requirement.

Further, the wholly owned subsidiary has proposed to deploy funds towards purchase of additional plant and machinery as part of the objects of the issue. The proposed machinery is expected to support the manufacturing operations of The Company and improve its production capability. The impact of the proposed machinery is expected to reflect mainly from the last quarter of the current financial year, subject to installation and commissioning.

With the proposed addition of machinery and expected increase in production activities, the Company will be required to maintain adequate level of inventory. Further, the increase in scale of operations may also result in higher trade receivables, operational advances and other current assets in the normal course of business. Accordingly, the projected working capital requirement has been projected after considering the expected increase in manufacturing operations, capacity utilisation and business volume of The Company.

The holding period assumptions used for the working capital requirement are set forth below:

Particulars	FY 2024 (RFS)	FY 2025 (RFS)	FY 2026 (RFS)	FY 2027 (Estimated)	FY 2028 (Projected)
(A) Inventory Days	207	98	156	120	120
(B) Trade Receivable Days	79	98	118	120	120
(C) Trade Payable Days	112	56	97	100	90
(D) Working Capital Days (A + B – C)	**174**	**140**	**177**	**140**	**150**

Rationale for Key Working Capital Line Items

S. No.	Particulars	Remarks
1	**Inventory**	Inventory was ₹164.42 lakhs in FY 2024, ₹184.31 lakhs in FY 2025 and ₹291.95 lakhs for FY 2026, representing inventory days of 207 days, 98 days and 156 days, respectively. The movement in inventory and inventory days is mainly based on the level of business operations, production planning, procurement cycle, availability of inventory and timing of customer orders The Wholly Owned Subsidiary is required to maintain adequate level of inventory so that production continues smoothly and customer orders can be supplied on time. Accordingly, based on the expected increase in operations, inventory days are estimated at 120 days for FY 2027 and projected at 120 days for FY 2028. Inventory is projected to increase from ₹294.56 lakhs in FY 2027 and ₹391.46 lakhs in FY 2028. This increase is mainly to support the growing business operations of Croda Pigment Private Limited, ensure timely availability of materials for production, avoid delays in order execution and maintain sufficient finished goods stock for regular customer requirements. Accordingly, the increase in inventory forms part of the wholly owned subsidiary's working capital requirement. Accordingly, the increase in inventory forms part of the wholly owned subsidiary working capital requirement.
2	**Trade Receivables**	Trade receivables were ₹95.07 lakhs in FY 2024, ₹280.76 lakhs in FY 2025 and ₹345.80 lakhs in FY2026, representing trade receivable days of 79 days, 98 days and 118 days, respectively. The movement in trade receivables and receivable days is mainly based on the credit period allowed to customers, billing cycle, timing of collections and the overall level of sales during the respective period.

S. No.	Particulars	Remarks
		The wholly owned subsidiary generally allows credit to its customers in the ordinary course of business. Since the operations of Croda Pigment Private Limited are expected to increase, the level of credit sales is also expected to increase. Accordingly, trade receivable days have been considered at 120 days for FY 2027 and 120 days for FY 2028. Trade receivables are projected to increase from 488.68 lakhs in FY 2027 and ₹659.72 lakhs in FY 2028. This increase is mainly in line with the expected increase in revenue, regular credit terms offered to customers and normal collection cycle of the business. Accordingly, the increase in trade receivables forms part of the wholly owned subsidiary's working capital requirement.
3	**Other Current Assets**	Other current assets include operational advances, prepaid expenses, balances with statutory authorities and other recoverable balances, as applicable. These balances are required in the normal course of business for smooth day-to-day operations. Other Current Assets were ₹86.43 lakhs in FY 2024, ₹69.63 lakhs in FY 2025 and ₹1.15 lakhs in FY 2026. Other current assets are projected to increase from ₹162.89 lakhs in FY 2027 and ₹219.91 lakhs in FY 2028. This increase is mainly due to the requirement of operational advances, prepaid expenses and statutory balances in line with the expected increase in business activities. Accordingly, the increase in other current assets forms part of the wholly owned subsidiary's working capital requirement.
4	**Short-term Loans and Advances**	Short-term loans and advances mainly include advances given in the normal course of business, such as advances to suppliers, employees and other operational advances, as applicable. These advances are required for regular business operations, procurement of materials, services and other day-to-day business requirements. Short-term loans and advances were ₹90.33 lakhs in FY 2024, ₹62.62 lakhs in FY 2025 and ₹240.45 lakhs in FY 2026. Short-term loans and advances are estimated at ₹244.34 lakhs in FY 2027 and projected at ₹329.86 lakhs in FY 2028. The movement is mainly on account of timing of advances, adjustment / recovery of advances during the respective period and expected operational requirements of the business. The increase in FY 2028 is in line with the expected increase in business operations. Accordingly, short-term loans and advances form part of the wholly owned subsidiary's working capital requirement.
5	**Trade Payables**	Trade payables mainly represent amounts payable to suppliers and service providers in the normal course of business. The payable period depends on the credit terms agreed with suppliers, procurement cycle, timing of purchases and payment planning of the subsidiary. Trade payable days were 112 days in FY 2024, 56 days in FY 2025 and 117 days for the FY 2026. For the estimated period, 100 days in FY 2027 and projected at 90 days in FY 2028. The payable period is expected to gradually rationalize with the increase in operations and planned funding support. The subsidiary intends to maintain a reasonable payment cycle and reduce dependence on extended supplier credit. Accordingly, payable days have been considered for the projected period, which is expected to help the subsidiary in making timely payments to suppliers,

S. No.	Particulars	Remarks
		availing better pricing / payment terms, maintaining better supplier relationships and supporting regular procurement of materials. Accordingly, trade payables are projected based on expected purchases, normal credit terms and planned payment cycle of the business.
6	**Other Current Liabilities**	Other current liabilities mainly include statutory dues, expense payables and other operational liabilities payable in the normal course of business. These liabilities arise due to regular business activities and are generally settled within the normal operating cycle. Other current liabilities were ₹8.03 lakhs in FY 2024, ₹28.86 lakhs in FY 2025 and ₹58.76 lakhs in FY 2026. Other current liabilities are estimated at ₹18.66 lakhs in FY 2027 and projected at ₹24.35 lakhs in FY 2028, based on the expected payment cycle and increase in business operations of the wholly owned subsidiary. Other current liabilities are expected to increase in absolute terms in line with the expected increase in business operations. The increase is mainly on account of higher level of statutory dues, accrued expenses and other business-related payables arising from the increase in scale of operations. Accordingly, other current liabilities have been considered while estimating the working capital requirement of the wholly owned subsidiary.
7	**Short Term Provision**	Short term provisions mainly include provisions created for expected obligations payable in the normal course of business, such as employee-related obligations, statutory obligations or other business-related provisions, as applicable. Short term provisions are at ₹13.90 in FY 2026 and estimated at ₹113.93 lakhs in FY 2027 and projected at ₹151.74 lakhs in FY 2028. The movement is mainly based on expected business operations, employee and statutory obligations, and timing of settlement of such provisions. The increase in FY 2028 is in line with the expected increase in operational scale. Accordingly, short term provisions have been considered while estimating the working capital requirement of the wholly owned Subsidiary.
9	**Funding Pattern**	The total working capital requirement of our Subsidiary is proposed to be funded through internal accruals and IPO proceeds. The Subsidiary has considered IPO proceeds of ₹240.00 lakhs in FY 2027 and ₹300.00 lakhs in FY 2028 towards funding the working capital requirement of Croda Pigment Private Limited. The balance working capital requirement is proposed to be funded through internal accruals and other available funds of the Subsidiary, including cash accruals generated from business operations, if any. The proposed funding will support the Subsidiary in meeting its regular working capital needs such as inventory, trade receivables, operational advances and other business requirements. Accordingly, the working capital requirement has been projected after considering the expected increase in operations, normal operating cycle of the business and the proposed utilization of IPO proceeds for supporting the growth and smooth functioning of the subsidiary.

2. Repayment or prepayment, in full or in part, of certain borrowings availed by our Company.

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing and borrowing arrangements entered into by our Company includes, inter alia, overdraft facility, term Loan and working capital

facility. As on August 22, 2026, our company had total outstanding borrowings of **₹ 404.30 lakhs.** For further details, please refer to the chapter "Financial Indebtedness" on page 206 of this Red Herring Prospectus.

Our Company proposes to utilize an estimated amount of **₹ 397.74** lakhs from the Net Proceeds of the issue towards prepayment or repayment, in full or in part, of all or a portion of certain outstanding borrowings availed by it, including payment of any accrued interest thereon. The repayment/ prepayment of the loans shall be based on various factors, including (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) levy of any prepayment penalties and the quantum thereof, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the interest rate on the loan facility, the amount of the loan outstanding and the remaining tenor of the loan. The payment of additional interest, prepayment penalty or premium, if any, and other related costs required to be paid under the terms of the relevant financing agreements, if any, shall be paid by us out of the internal accruals by our Board.

We believe that such pre-payment or scheduled repayment will help reduce our existing outstanding borrowings, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the strength of our balance sheet and our leverage capacity will further improve, which shall enable us to raise further capital or financing in the future at competitive rates to fund potential business development opportunities and plans to grow and expand our business in the coming years. The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements will be based on various factors, including ageing of the borrowings, and other commercial considerations.

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Company has obtained the requisite certificate dated August 24, 2026, from M/s Kansal Yogesh & Co., Chartered Accountants.

The following table provides details of certain borrowings availed by our Company as on August 22, 2026, out of which we propose to pre-pay or repay, either in full or in part, up to an amount aggregating to ₹ 397.74 lakhs from the Net Proceeds:

S. No.	Name of the Lender	Date of Sanction letter or renewal	Nature of Borrowings	Purpose	Amount Sanctioned (In Lakhs)	Interest rate as on August 25, 2026 (%) (PA)	Total Amount (Principle+ Interest) outstanding as on August 25, 2026 (In Lakhs)	Tenure	Repayment schedule	Prepayment clause (if any)
1	Yes Bank Limited	31-05-2023	Secured Business Loan (SBL) Dropline Facility	Working Capital	380.00	9.75%	313.83	168 Months	EMI to be paid on monthly basis.	4% of the amount being repaid would be chargeable as Pre-payment Charges.
2	Yes Bank Limited	31-05-2023	Overdraft Facility	Working Capital	100.00	11.60%	83.91	-	EMI to be paid on monthly basis.	NA
Total							**397.74**			

(1) In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, M/s Kansal Yogesh & Co., Chartered Accountants, our Statutory Auditors, by way of their certificate dated August 24, 2026, have confirmed that these borrowings have been utilized for the purpose for which they were availed, as provided under the relevant borrowing documents.

3. Funding inorganic growth through unidentified acquisitions and general corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions not, in aggregate, exceeding 35% of the Gross Proceeds, out of which the amounts to be utilised towards (i) general corporate purposes shall not exceed 15% of the Gross Proceeds or ₹1,000.00 lakhs, whichever is lower, (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds.

(a) General Corporate Purposes

Our Company intends to deploy the balance Net Proceeds aggregating Rs. [●] Lakh for General Corporate Purposes subject to such utilization not exceeding 15% of the Gross Proceeds or Rs. 10 crores, whichever is lower, in compliance with the SEBI Regulations and circular issued thereafter, including but not limited or restricted to, strategic initiatives, strengthening our marketing network & capability, meeting exigencies, brand building exercises in order to strengthen our operations. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for General Corporate Purposes.

(b) Funding inorganic growth through unidentified acquisitions

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] lakhs towards funding inorganic growth through unidentified acquisitions, in a manner as approved by our Board, subject to such amount to be utilised for towards unidentified acquisitions not, in aggregate, exceeding 25% of the Gross Proceeds.

Our Company believes that strategic acquisitions and investments have historically contributed to the expansion of our operations, strengthening of manufacturing capabilities, enhancement of product portfolio and diversification of revenue streams. The table below summarizes the key acquisitions that we have undertaken in the past:

Sr No.	Name of Entity	%age of Capital Held[#]	Country of Incorporation	Financial Year of First Acquisition	Acquisition Rationale
1.	Croda Pigments Private Limited	100.00% Equity share capital	India	FY 2023-24	Vertical Integration supporting strategic alignment within our overall product portfolio.

[#]*The % mentioned above is as on the date of this Red Herring Prospectus.*

In financial year 20203- 2024, our Company acquired 95.78% of the equity share capital of Croda Pigments Private Limited ("CPPL"). Further, as on date our company holds 100% of the equity share capital of Croda Pigments Private Limited, which enabled vertical integration and strategic alignment within our overall product portfolio. The acquisition of CPPL complemented our existing operations and contributed towards expansion of our revenue streams.

Rational For Inorganic Growth

In line with our business strategy, our Company intends to explore opportunities in sectors and product complementary to our existing operations, including opportunities in the saturated polyester resin vertical and diversify its product offerings through a horizontal or vertical integration. While no acquisition target has been identified as on the date of this Red Herring Prospectus, our Company intends to evaluate acquisition opportunities that may provide strategic benefits, including:

i. expansion and diversification of our product portfolio;
ii. enhancement of manufacturing capabilities and operational efficiencies;
iii. expansion of customer base and geographic presence;

iv. increase in production capacities and operational scale; and
v. strengthening our market position and long-term growth prospects.

By continuing to pursue acquisitions that are strategically aligned with our long-term business goals, we believe that we can further accelerate our growth, enhance our service capabilities, and create additional value for our stakeholders.

Our Company shall comply with the applicable provisions of the Companies Act, 2013, SEBI ICDR Regulations and other applicable laws in relation to any proposed acquisition or investment undertaken from the Net Proceeds.

Benefits of Inorganic acquisition

Our Company believes that inorganic acquisitions may provide several strategic and operational advantages, including access to established manufacturing infrastructure, existing customer relationships, operational capabilities, experienced personnel and revenue-generating businesses. Such acquisitions may also reduce the time, cost and resources associated with establishing and scaling new operations independently.

The strategic acquisitions undertaken by our Company in the past have resulted in operational and business synergies, including expansion of revenue streams, diversification of customer base, strengthening of manufacturing capabilities and improvement in operational efficiencies. We believe that future acquisitions aligned with our business objectives may further support our long-term growth strategy and enhance value creation for our stakeholders.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or as done previously, be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Due diligence and valuation

In the event our Company identifies any suitable acquisition opportunity, our Company shall undertake appropriate financial, operational, legal, technical and commercial due diligence through independent professionals, advisors and internal evaluation teams. The valuation of the proposed target entity or business shall be determined based on various factors, including financial performance, business potential, operational capabilities, market position, assets, liabilities and future growth prospects, as may be applicable.

Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, advertisement expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. [●] Lakh.

S. No.	Particulars	Amount (Rs. in Lakhs)	% of Total Expenses
1	Book Running Lead manager(s) fees	[●]	[●]
2	Underwriter fees	[●]	[●]
3	Fees payable to Market maker to the issue	[●]	[●]
4	Fees payable to Registrar to the issue	[●]	[●]
5	Fees payable for Advertising and Publishing expenses	[●]	[●]
6	Fees payable to Regulators including Stock exchanges and depositories	[●]	[●]

7	Payment for printing & Stationary, postage, etc.	[●]	[●]
8	Fees payable to statutory auditor, Legal Advisor and other professional.	[●]	[●]
9	Others	[●]	[●]
Total		**[●]**	**[●]**

1) *As per the certificate dated August 17, 2026, given by M/s M/s Kansal Yogesh & Co., Chartered Accountants, Statutory auditor of the company, the company has incurred a sum of Rs. 26.10 Lakhs towards issue expenses.*
2) *Offer expenses excluding goods and services tax, where applicable*
3) *Selling commission payable to the members of the CDPs, RTA, SCSBs on the portion of Individual Investors, NII would be as follows:*
   a) *Portion for Individual Investors 0.01% (exclusive of GST)*
   b) *Portion for NIIs 0.01% (exclusive of GST)*
4) *Percentage of the amount received against the Equity Shares Allotted (i.e. the product of the number of Equity Shares and the Issue Price)*
5) *The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*
6) *Registered Brokers will be entitled to a commission of Rs. 5/- (plus applicable taxes) (Approx.), per allotment, procured from Individual Investors, NII and submitted to the SCSBs for processing. The terminal from which the application has been uploaded will be taken into account in order to determine the total processing fees payable to the relevant Registered Broker.*
7) *SCSBs would be entitled to a processing fee of Rs. 5/- (Plus, applicable taxes) (Approx.) for processing the application forms, for valid allotments, procured by the members of the Registered Brokers, RTAs and CDPs and submitted to them.*
8) *The Sponsor Bank shall be entitled to a maximum fee up to Rs. 9 /- (Rupees Nine Only) per valid Bid cum Application Form plus applicable taxes.*

APPRAISAL BY APPRAISING AGENCY

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution.

DEPLOYMENT OF FUNDS

The Company has received the Sources and Deployment Funds Certificate dated August 17, 2026, from M/s Kansal Yogesh & Co., Chartered Accountants. The Company has incurred the amount of Rs. 26.10 Lakhs towards issue expenses till date.

INTERIM USE OF FUNDS

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time and in compliance with the Companies Act, 2013 and other applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue in compliance with the Companies Act, 2013 and other applicable laws.

BRIDGE FINANCING FACILITIES

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

MONITORING UTILIZATION OF FUNDS

As the Net Proceeds of the Issue will be less than Rs. 5,000 Lakhs, under the SEBI (ICDR) Regulations, 2018, it is not mandatory for us to appoint a monitoring agency. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee along with the monitoring agency, if appointed. Pursuant to Regulation 32 of the SEBI (Listing Obligation and Disclosures Requirements) Regulations 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue along with monitoring agency. On an annual basis, our Company

shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, our Directors, Key Management Personnel or companies promoted by the Promoter, except as may be required in the usual course of business.

VARIATION IN OBJECTS

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects unless our Company is authorised to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Notice") shall specify the prescribed details and be published in accordance with the Companies Act 2013. The Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to Section 13(8) of the Companies Act, 2013, the Promoters or controlling Shareholders will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the Objects, subject to the provisions of the Companies Act, 2013 and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations.

OTHER CONFIRMATIONS

Neither our Promoters, nor members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, members of our Promoter Group, Directors, KMPs, Senior Management Personnel, or Group Companies.

Our Company has not entered into and is not planning to enter into any arrangement/agreements with any of our Directors, Key Managerial Personnel and Senior Management in relation to the utilisation of the Net Proceeds. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

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BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and the financial statements under the section titled " Restated Consolidated Financial Statement" beginning on page 17, 125 and 191 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his investment.

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

QUALITATIVE FACTORS

Some of the qualitative factors which form the basis for computing the price, are:

1) *Diversified Product Portfolio Catering to a Broad Customer Base*
2) *Strong Quality Assurance ensuring consistent and standardized product excellence.*
3) *Experienced Promoter and Senior Management Supported by a Knowledgeable Sales Team*
4) *Synergetic collaboration with Wholly Owned subsidiary*
5) *Good track record.*
6) *Cordial relations with our clients.*
7) *Quality of products.*

For further details, refer heading chapter titled "Our Business" beginning on page 125 of this Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to the Company is based on the Restated Consolidated Financial Statement. Some of the quantitative factors which form the basis or computing the price are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

(in ₹)

Financial Year	EPS (Basic & Diluted)	Weight
2025-26	6.55	3
2024-25	5.78	2
2023-24	4.40	1
Weighted Average EPS	5.94	

Note:

a) EPS Calculations have been done in accordance with Accounting Standard 20 - Earning per share issued by the Institute of Chartered Accountants of India.

b) Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting year.

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

d) For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. [●] per Equity Share of face value Rs.10/- each fully paid up.

Particulars	P/E Ratio
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2025-2026	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-2025	[●]
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2023-2024	[●]
P/E ratio based on the Weighted Average EPS, as restated	[●]

Industry P/E

Since, the company does not have any listed peers, there is no data on industry P/E.

3. Return on Net Worth (RONW)

Financial Year	Return on Net Worth (%)	Weight
2025-26	24.17%	3
2024-25	27.58%	2
2023-24	27.94%	1
Weighted Average RONW	**25.94%**	

Note:

a) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated /Net worth as restated as at year end.

b) 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

c) Net worth is aggregate value of the paid-up share capital of the Company and reserves and surplus, excluding revaluation reserves and attributable to equity holders.

4. Net Asset Value per Equity Share

(in ₹)

Particulars	Net Asset Value (NAV)
NAV as on March 31, 2026	30.38
NAV as on March 31, 2025	23.83
NAV as on March 31, 2024	18.05
NAV after the Offer- at Cap Price	42.43
NAV after the Offer- at Floor Price	41.35
NAV after the Offer- at Issue Price	[●]

Note: Net Asset Value has been calculated as per the following formula:

NAV = Net worth excluding preference share capital and revaluation reserve/Outstanding number of Equity shares outstanding during the year or period

5. Comparison with industry peers

There are no listed peers operating in this industry. Additionally, no suitable unlisted peers are available that are comparable to the size of our company and the scale of our operations.

Key financial and operational performance indicators ("KPIs")

Our company considers that KPIs included herein below have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 17, 2026, Further, the KPIs herein have been certified by M/s Kansal Yogesh & Co., Chartered Accountants & Associates, by their certificate dated August 17, 2026, vide UDIN 26521306VAEHQE5646. Additionally, the Audit Committee on its meeting dated August 17, 2026, have confirmed that other than verified and audited KPIs set out below, our company has not disclosed to earlier investors at any point of time during the three years period prior to the date of the Red Herring Prospectus.

For further details of our key performance indicators, see "Risk Factors, "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17, 125 and 193 respectively. We have described and defined them, where applicable, in "Definitions and Abbreviations" section on page 2. Our Company confirms that it shall continue to disclose all the KPIs included in this section "Basis for Offer Price", on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Net Proceeds. Any change in these KPIs, during the aforementioned period, will be explained by our Company as required under the SEBI ICDR Regulations.

1. Key metrics like revenue growth, EBIDTA Margin, PAT Margin and few balance sheet ratio are monitored on a periodic basic for evaluating the overall performance of our Company.

KPI indicators

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

Particulars	Financial Year ended March 31st, 2026	Financial Year ended March 31st, 2025	Financial Year ended March 31st, 2024
Revenue from operations [(1)]	4,067.12	3,688.69	2,460.37
Growth in Revenue from Operations [(2)]	10.26%	49.92%	10.68%
EBITDA [(3)]	748.95	650.20	164.72
EBITDA (%) Margin [(4)]	18.41%	17.63%	6.69%
EBITDA Growth Period on Period [(5)]	15.19%	294.71%	85.37%
ROCE (%) [(6)]	30.16%	35.10%	30.77%
Current Ratio [(7)]	1.38	1.20	1.09
Operating Cash flow [(8)]	415.06	271.53	197.46
PAT [(9)]	422.28	372.22	283.71
ROE/ RoNW [(10)]	24.17%	27.58%	27.94%
EPS [(11)]	6.55	5.78	4.40

Notes:

[(1)] Revenue from operations is the total revenue generated by our Company.

[(2)] Growth in Revenue in percentage, Year on Year

[(3)] EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses – Other Income

[(4)] EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(5)] EBITDA Growth Rate Year on Year in Percentage

[(6)] ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt+ short term debt.

[(7)] Current Ratio: Current Asset over Current Liabilities

[(8)] Operating Cash Flow: Net cash inflow from operating activities.

[(9)] PAT is mentioned as PAT for the period

[(10)] ROE/RoNW is calculated PAT divided by shareholders' equity

[(11)] EPS is mentioned as PAT divided by weighted average share outstanding taking after bonus impact.

KPI	Explanation
Revenue from operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business.
Revenue Growth Rate %	Revenue Growth rate informs the management of annual growth rate in revenue of the company in consideration to previous period
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA Growth Rate %	EBITDA Growth Rate informs the management of annual growth rate in EBITDA of company in consideration to previous period
ROCE %	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Current Ratio	Current ratio indicate the company's ability to bear its short-term obligations
Operating Cash Flow	Operating cash flow shows whether the company is able to generate cash from day-to-day business
PAT	Profit after Tax is an indicator which determine the actual earning available to equity shareholders
ROE/RoNW	It is an indicator which shows how much company is generating from its available shareholders' funds
EPS	Earning per shares is the company's earnings available of one share of the Company for the period

2. GAAP Financial Measures

GAAP Financial measures are numerical measures which are disclosed by the issuer company in accordance with the Generally Accepted Accounting Principles (GAAP) applicable for the issuer company i.e., measures disclosed in accordance with Indian Accounting Standards ("Ind AS") or Accounting Standards ("AS") notified in accordance with Section 133 of the Companies Act, 2013, as amended (the "Act"). These measures are generally disclosed in the financial statements of the issuer company.

On the basis of Restated Consolidated Financial Statement

(Amount in Lakhs)

Particulars	Financial Year ended March 31, 2026	Financial Year ended March 31, 2025	Financial Year ended March 31st, 2024
Revenue from operations	4,067.12	3,688.69	2,460.37
Profit after tax	422.28	372.22	283.71
Cash flow from operating activities	415.06	271.53	197.46
Cash Flow from investing activities	(398.72)	(317.54)	(135.98)
Cash Flow from financing activities	(90.88)	(93.98)	310.97
Net Change in Cash and cash equivalents	(74.54)	(139.99)	372.46

3. Non- GAAP Financial measures

Non-GAAP Financial measures are numerical measures of the Technical Guide on Disclosure and Reporting of KPIs issuer company's historical financial performance, financial position, or cash flows that:

i. Exclude amounts, or are subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measures calculated and presented in accordance with GAAP in the financial statements of the issuer company; or

ii. Include amounts or are subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measures so calculated and presented. Such adjustment items should be based on the audited line

items only, which are included in the financial statements. These Non-GAAP Financial measures are items which are not defined under Ind AS or AS, as applicable. Generally, if the issuer company takes a commonly understood or defined GAAP amount and removes or adds a component of that amount that is also presented in the financial statements, the resulting amount is considered a Non-GAAP Financial measure. As a simplified example, if the issuer company discloses net income less restructuring charges and loss on debt extinguishment (having determined all amounts in accordance with GAAP), the resulting performance amount, which may be labelled "Adjusted Net Income," is a Non-GAAP Financial measure.

On the basis of Restated Consolidated financial statements.

(Amount in Lakhs, except %)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
EBITDA	748.95	650.20	164.72
Revenue From operations	4,067.12	3,688.69	2,460.37
PAT	422.28	372.22	283.71
EBITDA margin	18.41%	17.63%	6.69%
Working capital	10.43	21.61	9.84
PAT Margin	10.38%	10.09%	11.53%
Net worth	1,958.17	1,535.90	1,163.67

Apart from the above, Ministry of Corporate Affairs (MCA), vide its notification dated March 24, 2021, has issued certain amendments to the Schedule III to the Act. Pursuant to these amendments, the below ratios are also required to be presented in the financial statements of the companies:

On the basis of Restated Consolidated financial statements.

Particulars	For the Financial Year ended March 31, 2026	For Financial Year ended March 31st, 2025	For Financial Year ended March 31st, 2024
Current ratio	1.38	1.20	1.09
Debt-equity ratio	0.17	0.26	0.39
Debt service coverage ratio	5.01	4.43	5.41
Inventory turnover ratio	7.10	8.78	8.81
Trade receivables turnover ratio	4.75	6.38	6.15
Trade payables turnover ratio	5.28	6.55	5.99
Working Capital Turnover Ratio	10.43	21.61	9.84
Net profit ratio (%)	10.38%	10.09%	11.53%
Return on equity ratio (%)	24.17%	27.58%	27.94%
Return on capital employed (%)	30.16%	35.10%	30.77%

Ratio	Explanation
Current Ratio	Current Assets divided by Current Liabilities
Debt-equity ratio	Total Debt divided by Net Worth
Inventory Coverage ratio	Cost of goods sold, divided by average inventories
Debt service coverage ratio	Earning Available for debt services divided by Debt service
Trade receivables turnover ratio	Revenue from Operations divided by Average Debtors
Trade payables turnover ratio	Total Operating Expenses divided by Average Creditors
Net capital turnover ratio	Revenue from Operations divided by Average Working Capital
Net profit ratio	Profit after Tax divided by Revenue from Operations
Return on equity ratio	Profit after Tax divided by Average Net worth
Return on capital employed	EBIT divided by Net worth Plus Total Debt

4. Comparison of KPI with listed industry peers.

(Amount in ₹ Lakhs, except %)

Particulars	Amtech Esters Limited			*N.A.
	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2026	
Revenue from Operations [(1)]	4,067.12	3,688.69	2,460.37	N.A.
Growth in Revenue [(2)]	10.26%	49.92%	10.68%	
EBITDA [(3)]	748.95	650.20	164.72	
EBITDA Margin [(4)]	18.41%	17.63%	6.69%	
PAT [(5)]	422.28	372.22	283.71	
PAT Margin [(6)]	10.28%	10.09%	11.53%	
Net Worth [(7)]	1958.17	1,535.90	1,163.67	
ROCE [(8)]	30.16%	35.10%	30.77%	
Current Ratio [(9)]	1.38	1.20	1.09	
EPS [(10)]	6.55	5.78	4.40	

**** There are no listed peers operating in this industry. Additionally, no suitable unlisted peers are available that are comparable to the size of our company and the scale of our operations.***

Notes:

(1) *Revenue from Operations as appearing in the Restated Consolidated Financial Statements / Annual Reports of the respected companies.*

(2) *Growth in Revenue from operations (%) is calculated as Revenue from operations of the relevant period minus Revenue from operations of the preceding period, divided by Revenue from operations of the preceding period.*

(3) *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost.*

(4) *EBITDA Margin' is calculated as EBITDA divided by revenue from operations*

(5) *PAT is mentioned as PAT for the period.*

(6) *PAT Margin' is calculated as PAT divided by Revenue from Operations.*

(7) *Net Worth is calculated as total of share capital and reserve and surplus excluding the revaluation reserve.*

(8) *ROCE: Return on Capital Employed is calculated as Earning for debt service divided by capital employed, which is defined as shareholders' equity plus long term debt+ short term debt.*

(9) *Current Ratio: Current Asset over Current Liabilities.*

(10) *EPS is mentioned as EPS for the period.*

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5. Weighted average cost of acquisition.

a) The price per share of our Company based on the primary/ new issue of shares.

The details of the Equity Shares excluding shares issued under ESOP/ESOS and issuance of bonus shares during the 18 months preceding the date of this Red-Herring Prospectus where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer Company (calculated based on the pre-issue capital before such transaction), in a single transaction or multiple transactions combined together over a span of rolling 30 days; and

S. No.	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Issue Price Adjusted after Bonus Issue	Nature of consideration	Nature of Allotment
N.A.							

b) The price per share of our Company based on the secondary sale/ acquisition of shares.

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

c) Weighted average cost of acquisition, floor price and cap price:

Type of transaction	Weighted average cost of acquisition (₹ per equity shares)	Floor Price	Cap Price
Weighted average cost of primary / new issue acquisition	N.A.	Nil	Nil
Weighted average cost of secondary acquisition	N.A.	Nil	Nil

**Calculated for last 18 months*

***Calculated for Transfer of Equity Shares.*

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

Not Applicable.

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STATEMENT OF POSSIBLE TAX BENEFITS

Independent Auditor's Report on Statement of Special Tax Benefits

To,
The Board of Directors
Amtech Esters Limited
Flat No. 102, Plot No. A-3,
Magnum House 1, Commercial Complex,
Karam Pura, New Delhi –110015, India.

Dear Sir(s),

Subject: Statement of Possible Special Tax Benefits Available to Amtech Esters Limited and its shareholders prepared in accordance with the requirements under Schedule VI-PART A, Clause (9) (L) of the SEBI (ICDR) Regulations, 2018, as amended (the "Regulations")

We hereby confirm that the enclosed annexure, prepared by **"Amtech Esters Limited"** states the possible special tax benefits available to the Company and the shareholders of the Company under the Income tax Act, 1961 ('Act') as amended time to time, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the State Goods and Services Tax Act as passed by respective State Governments from where the Company operates and applicable to the Company, the Customs Act, 1962 and the Foreign Trade Policy 2015-2020, as amended by the Finance Act, 2021, i.e., applicable from the Financial Year 2021-22 relevant to the assessment year 2025-26, 2026-27 presently in force in India for inclusion in the Draft Red Herring Prospectus ("DRHP") / Red Herring Prospectus ("RHP") / Prospectus for the proposed public offer of equity shares, as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. 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 may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement 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, 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. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

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

We hereby give our consent to include enclosed statement regarding the tax benefits available to the Company and to its shareholders in the RHP for the proposed public offer of equity shares which the Company intends to submit to the Securities and Exchange Board of India provided that the below statement of limitation is included in the offer document.

Limitations

Our views expressed in the statement enclosed are based on the facts and assumptions indicated above. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the interpretation of the existing tax laws in force in India 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. Reliance on the statement is on the express understanding that we do not assume responsibility towards the investors who may or may not invest in the proposed issue relying on the statement.

The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus / Red Herring Prospectus/ Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

The certificate is issued solely for the limited purpose to comply with SEBI ICDR Regulations. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

Signed in terms of our separate report of even date.

Yours faithfully,

For Kansal Yogesh & Co.
Chartered Accountants
Firm Registration No: 33960N

Sd/-
Yogesh Kansal (Partner)
M.No. 521306

Date: August 17, 2026
Place: New Delhi
UDIN: 26521306XJXYRE5194

Annexure to the statement of possible Tax Benefits

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have different interpretation on the benefits, which an investor can avail.

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

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. None of the Company and any other person connected with the Issue have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY

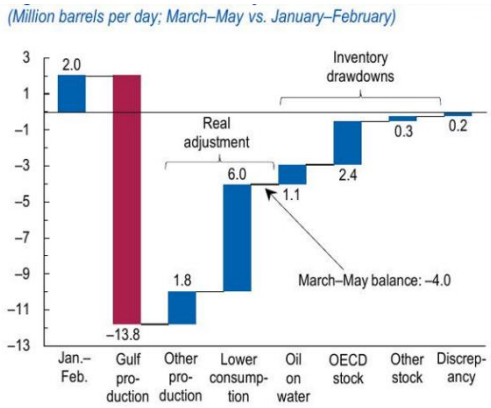
Global growth is projected at 3.0% in 2026 and 3.4% in 2027, down from an average of 3.5% recorded in 2024–25. This is broadly unchanged on a cumulative basis compared with the April 2026 World Economic Outlook (WEO) forecast. The modest slowdown reflects the war in the Middle East, which has been partly offset by faster momentum in the global technology cycle, driven by advances in artificial intelligence (AI) and its adoption.

The impact varies widely depending on a country's exposure to the war and its position in the technology value chain. Energy exporters outside the conflict zone benefit from favourable terms of trade. Economies linked to the technology-led upturn see stronger activity even if they import energy. In contrast, activity weakens for energy importers with limited participation in the technology value chain a group that includes many low-income countries.

Global headline inflation is expected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027. This is a slight upward revision from April, and it shows that the disinflation trend in place since early 2024 has stalled.

Forces Shaping Global Activity

Global economic activity is currently being shaped by two major forces pulling in opposite directions, with uneven effects across countries: first, a negative supply shock caused by the war in the Middle East; and second, a positive technology shock faster momentum in the global technology cycle, driven largely by advances in and adoption of AI tools.



So far, the global economy has weathered the war shock better than feared. Movements in the main transmission channels commodity prices, inflation expectations, and financial conditions have been relatively limited. However, transmission is still in its early stages: commercial and strategic destocking have offered temporary relief from reduced energy flows, while forward-looking indicators such as supply-chain pressure and manufacturing PMIs point to softer momentum ahead. Some countries are under more strain than others.

- Commodity prices remain elevated but have cooled from their April 2026 peaks, helped by ceasefires and a memorandum of understanding between Iran and the United States. Energy prices are about 25% higher than prewar levels. The oil futures curve implies an average petroleum spot price of $78 per barrel for 2026, versus $82 per barrel assumed in the April 2026 WEO reference forecast and $100 per barrel under the April adverse scenario. Since the war began, retail gasoline prices have risen 30% in emerging Asia and only 15% in Latin America. Liquefied natural gas prices have climbed about 50% in Asia and 25% in Europe, while US Henry Hub prices have risen only about 10%.

- Inflation and inflation expectations have risen, though there is little sign of de-anchoring so far. Driven by surging energy prices, global headline inflation rose for a third straight month year-over-year in May, breaking the downward trend in place since early 2024. Core inflation has stayed relatively stable in most countries to date.

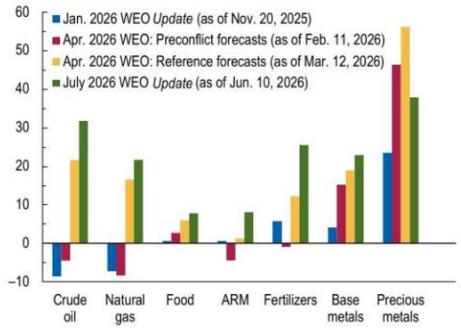
- Global financial conditions have eased since their April peaks and remain accommodative by historical standards, though markets are pricing in higher nominal policy rates in response to renewed inflationary pressure.

Global growth in the first quarter of 2026 turned out stronger than expected, slowing from 3.8% in Q4 2025 to 3.0% (quarter-over-quarter, annualised), against a forecast of 2.7% in the April 2026 WEO. This partly reflects the steady rise in the share of renewable energy in global energy production and the fact that many economies are now less energy-intensive than they were a few years ago. Fiscal support and robust domestic demand in some countries also contributed.

Much of the positive surprise came from economies well integrated into the global technology value chain. The top four net exporters of AI-related hardware. Taiwan Province of China, Korea, Thailand, and Malaysia posted an average growth surprise of 4.4 percentage points, versus –0.3 percentage point for the rest of the world. Korea grew 7.5%, more than four times the 1.8% projected in April, powered by a semiconductor and AI-hardware export boom. China's economy expanded 8.1%, driven by infrastructure investment and a surge in high-tech manufacturing and exports. Japan grew 1.8%, aided by net trade and a pickup in private consumption. Germany's GDP grew 1.4%, twice the April projection, driven by net exports. The United States grew at an annualised rate of 2.1% in Q1 2026 a touch below the 2.5% projected in April but still a solid pace supported by business investment in equipment and intellectual property products.

Commodity Price Outlook

Energy prices are projected to stay higher than they were before the war. The average petroleum spot price is projected at $89 per barrel 9% above the April 2026 WEO reference forecast and natural gas prices (Dutch Title Transfer Facility futures) at $15, 5% above the April reference forecast. This implies a 32% increase in crude oil prices and a 22% increase in natural gas prices in 2026 versus 2025. Fertilizer prices are projected to rise 26%. Reflecting higher energy and fertilizer costs and more expensive transport, food prices are expected to rise 8%. Prices paid for commodities in individual countries may deviate from these global benchmarks.



Source: IMF staff calculations.

Monetary policy is expected to turn less supportive, given visible inflationary pressure combined with a relatively muted slowdown in activity. Policy rates in the euro area and the United States are assumed to stay broadly steady in real terms, while Japan's policy rate is expected to move gradually toward a neutral setting. Fiscal policy in advanced economies is expected to be broadly neutral in 2026 before tightening later; in emerging market and developing economies, fiscal policy is expected to tighten gradually.

Regional Growth

Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027. Outcomes remain uneven: net energy exporters are cushioned by favourable terms-of-trade effects, while net energy importers face a more pronounced drag from higher energy prices unless lifted by technology-related activity.

- United States: 2.3% (2026), 2.2% (2027) supported by fiscal policy, accommodative financial conditions, and continued technology-related business investment.
- Euro area: 0.9% (2026), 1.2% (2027) weighed down by a negative carryover from Q1, higher energy prices, and weak consumer confidence.
- United Kingdom: 1.0% (2026), recovering to 1.3% (2027) as the energy shock fades.
- Japan: 0.6% (2026), recovering to 0.7% (2027).
- Korea: 2.6% (2026), 2.5% (2027) boosted by strong external demand for semiconductors.
- Canada: 1.1% (2026), rising to 1.7% (2027)

Growth in emerging market and developing economies is projected at 3.8% in 2026, recovering to 4.5% in 2027.

- China: growth slowing to 4.6% in 2026, as higher oil prices, protracted uncertainty, and structural headwinds weigh on activity.

- India: growth projected at 6.4% in 2026 — among the fastest-growing major economies, supported by strong momentum in private consumption and services activity.
- Malaysia: 4.7% in 2026, benefiting from data-centre activity and the technology upcycle.
- Thailand: revised up to 1.9% in 2026 on emergency fiscal measures and robust technology-related exports and investment.
- Vietnam: revised up to 7.5% in 2026 on stronger-than-expected technology exports.

Middle East and Central Asia growth is projected to fall sharply to 0.7% in 2026, before rebounding to 6.5% in 2027, reflecting a longer assumed closure of the Strait of Hormuz than in the April WEO. Saudi Arabia is projected to grow 1.7% in 2026 and 5.5% in 2027. Sub-Saharan Africa growth is expected to hold broadly steady at 4.3% in 2026. Latin America and the Caribbean growth is projected at 2.4% in 2026, rising to 2.7% in 2027. Growth in emerging and developing Europe is expected to remain restrained at about 2.0%.

World Economic Outlook Projections

The table below summarises real GDP growth (year-over-year, % change), along with the revision to the 2026 forecast versus the April 2026 WEO.

Economy	2024	2025	2026P	2027P	vs Apr'26 (2026)
World Output	**3.5**	**3.5**	**3.0**	**3.4**	**-0.1**
Advanced Economies	**1.9**	**1.9**	**1.7**	**1.8**	**-0.1**
United States	2.8	2.1	2.3	2.2	0.0
Euro Area	1.0	1.4	0.9	1.2	-0.2
Japan	-0.2	1.1	0.6	0.7	-0.1
United Kingdom	1.0	1.4	1.0	1.3	0.2
Emerging Mkt & Dev. Economies	**4.5**	**4.5**	**3.8**	**4.5**	**-0.1**
China	5.0	5.0	4.6	4.1	0.2
India*	7.1	7.7	6.4	6.7	-0.1
Middle East & Central Asia	3.1	3.7	0.7	6.5	-1.2
Sub-Saharan Africa	4.2	4.5	4.3	4.5	0.0
World Trade Volume (goods & services)	3.7	5.0	3.5	4.3	0.7
Oil Price (% change)	-1.8	-14.4	31.8	-11.8	10.4
World Consumer Prices (inflation)	5.8	4.1	4.7	3.9	0.3

Risk to outlook

Risks are more balanced than in April but remain tilted to the downside. A renewed Middle East conflict could extend commodity price volatility, threaten supply chains further, raise prices, and weigh on financial conditions. Trade fragmentation could accelerate, hurting output and raising prices. A correction in technology-driven expectations adds to downside risks, and weaker policy buffers could amplify them. Renewed conflict could also worsen food insecurity, particularly in low-income countries in South Asia and sub-Saharan Africa. Eroded policy buffers could amplify shocks further: elevated public debt in several major economies leaves sovereign markets exposed to a reassessment of fiscal sustainability, which could tighten global financial conditions.

Upside risks include a faster-than-expected normalisation in energy markets, stronger-than-expected technology investment, a revival of durable cooperation that lowers trade barriers, and structural reforms that raise medium-term growth. If AI-related investment translates more rapidly into broad-based deployment and efficiency gains, medium-term growth could strengthen further. Conversely, if expectations around AI-related profitability are revised downward, investment in technology-intensive sectors could retrench abruptly and equity valuations could correct sharply.

Global Financial Markets

Strong corporate earnings and a resilient global economy have helped cushion the financial system from the effects of the Middle East conflict. Financial conditions remain accommodative and have eased further on prospects of conflict de-escalation. Corporate bond spreads remain historically tight, and equity markets have strengthened since the April 2026 Global Financial Stability Report, despite higher market-implied policy rates. More than 80% of S&P 500 firms beat earnings estimates in the first quarter of 2026. Stock markets with sizable AI exposure — Japan, Korea, Taiwan Province of China, and the United States — have outperformed others so far in the second quarter of 2026.

The possibility of second-round effects from higher energy prices has raised expected policy rate paths through 2026, even as crude oil prices have fallen from earlier highs. A number of central banks in both advanced and emerging market economies have already begun raising policy rates, and longer-term yields are also higher globally. Policy rate repricing in emerging markets has varied considerably: crude-oil-importing Asian emerging markets have seen a sharper upward repricing of expected policy paths, while energy exporters outside the Middle East have seen stronger currency performance.

Policy

Monetary policy should remain focused on preserving price stability, with the appropriate response varying by country depending on the effects of higher commodity prices, technology-driven demand, and spillovers to inflation expectations. Under elevated uncertainty, clear central bank communication and preserved independence are essential.

Fiscal support introduced in response to the war should be temporary, tightly targeted to vulnerable households, and carry clear sunset clauses — broad-based subsidies, tax cuts, and price controls should generally be avoided, as they are typically poorly targeted and fiscally costly. Rebuilding fiscal space remains essential given elevated debt, higher borrowing costs, and heightened external uncertainty, resting on durable revenue measures, stronger tax administration, and greater spending efficiency.

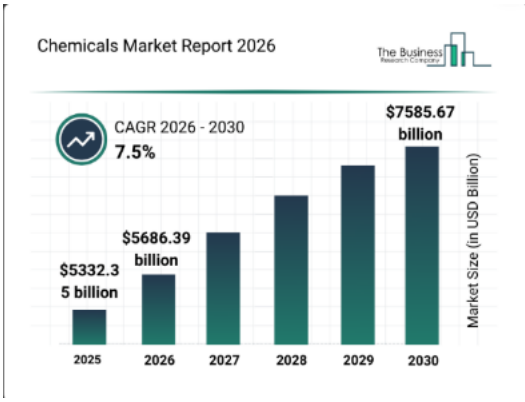
Structural reforms can ease these trade-offs by increasing flexibility and capacity — including faster adoption of renewable and energy-efficient technologies to improve energy security, and investment in skills, energy, and digital infrastructure to help economies capture the benefits of AI and digitalisation. Continued international cooperation remains critical to managing spillovers from commodity markets, refugee flows, and debt vulnerabilities, and to supporting a transparent, predictable, and mutually beneficial global trade framework.

(Source: World Economic Outlook Update, July 2026: Global Economy in Crosscurrents of War and Technology)

GLOBAL CHEMICAL MARKET

Global Chemicals Market Size & Share

The global chemicals market has grown strongly in recent years. It is expected to grow from $5,332.35 billion in 2025 to $5,686.39 billion in 2026, at a compound annual growth rate (CAGR) of 6.6%. This growth has been driven by the expansion of industrial manufacturing activities, growth in construction and infrastructure development, rising demand from agrochemical applications, increasing consumption of personal care products, and expansion of oil and gas processing activities.



Chemicals Market Growth Forecast

The chemicals market is expected to see strong growth in the coming years, reaching $7,585.67 billion in 2030 at a CAGR of 7.5%. This growth will be driven by a growing focus on green and bio-based chemicals, rising investment in advanced chemical manufacturing technologies, expansion of specialty chemicals demand, increasing regulatory pressure on emissions and waste, and growing adoption of digital process optimization. Key trends expected during this period include rising demand for specialty and high-performance chemicals, greater focus on sustainable chemical production, growing use of process automation in chemical plants, expansion of downstream chemical applications, and stronger compliance with environmental regulations.

Driver of the Chemicals Market

Industrial and economic expansion is expected to drive growth in the chemicals market going forward. Such expansion is supported by factors including technological advancements, higher productivity, and improved transportation systems. Industrialisation is the process by which an economy shifts from mainly agricultural production to mass-produced, technologically advanced goods and services. Most industries — such as paper and pulp, energy, packaging, and adhesives and sealants — use various types of chemicals extensively in production. For instance, in September 2023, according to the Bureau of Economic Analysis (BEA), the real gross domestic product (GDP) of the United States grew at an annual rate of 2.1% in the second quarter of 2023. Further, according to the Federal Reserve Board, industrial production rose 0.4% in August 2023, with capacity utilisation at 79.7%, in line with its historical average. This industrial and economic expansion is therefore driving growth in the chemicals industry.

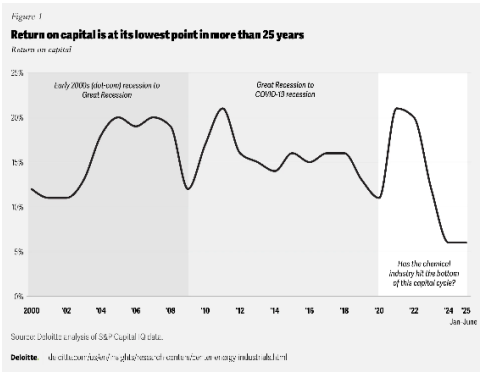
Global Chemicals Market Trends & Insights

Major companies in the chemicals market are increasingly focused on developing sustainable and bio-based solutions to address challenges across industries and reduce environmental impact. Bio-based materials, made from renewable sources, have applications across sectors including packaging, construction, automotive, and personal care. For instance, in May 2025, HH Chemical, a China-based chemical manufacturer, launched BIODEX, described as the world's first fully integrated bio-based materials brand. The brand aims to offer eco-friendly alternatives that combine performance, versatility, and sustainability, supporting industries in their shift toward circular economy solutions. This reflects the industry's broader move toward fully integrated, sustainable material solutions with long-term environmental and economic benefits.

(Source: https://www.thebusinessresearchcompany.com/report/chemicals-global-market-report)

Outlook for 2026

Heading into 2026, the industry is nearing the bottom of its capital cycle, burdened by overcapacity and weak customer demand. The outlook for 2026 is slightly weaker than 2025; notably, US production volumes are expected to contract by 0.2% in 2026 after two consecutive years of stagnant growth. This persistent overcapacity, particularly in basic chemicals, continues to suppress plant operating rates and squeeze manufacturing profit margins.



To protect profitability, companies are increasingly aligning their operations around five key industry trends.

1) **Profit Prioritization: Cash Preservation and Portfolio Restructuring** Historically, the chemical industry maintained robust net profit margins, averaging 5.8% between 2000 and 2020. However, these margins experienced a sharp decline in 2023 and have remained subdued through the first half of 2025. In response to this margin compression, industry operators are aggressively prioritizing liquidity and operational efficiency.

- ***Cost Rationalization:*** To safeguard free cash flow, companies have instituted strict cost-containment measures. While overall operational expenditures remained flat in the first half of 2025 compared to the previous year, selling, general, and administrative (SG&A) expenses were successfully reduced by 2.3% through workforce optimization and delayed maintenance schedules. Furthermore, industry-wide capital expenditures declined by 8.4% year-over-year in 2024, reflecting a broader hesitation to commit to large-scale investments in a volatile environment.

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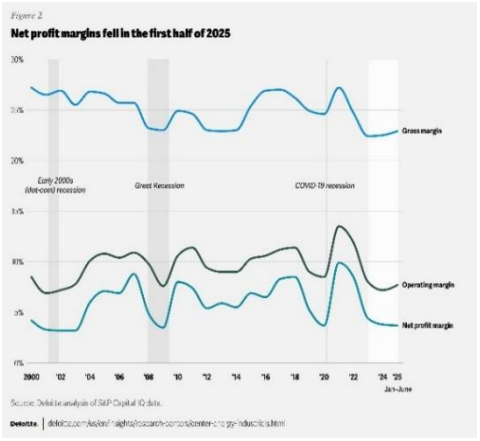
- ***Asset Rationalization:*** The global market is currently experiencing growing overcapacity in basic and commodity chemicals. Significant new ethylene and polyethylene capacities are scheduled to come online in 2026, primarily in the United States and Qatar, where operators benefit from access to low-cost feedstocks. Concurrently, China continues to aggressively build its polypropylene capacity, driven by national self-sufficiency mandates. As a result, regions facing cost disadvantages, particularly Europe and certain parts of Asia, have witnessed lower plant utilization rates and an increase in facility closures and divestments.



- ***Strategic Shift to Specialty Chemicals:*** To escape the hyper-competitive commodity markets, operators are increasingly pivoting toward specialty chemicals. These tailored, highly specialized products command higher margins and demonstrate greater resilience against global oversupply. Consequently, several major industry players have formally announced strategic initiatives to transition their portfolios away from basic petrochemicals and toward adjacent specialty chemical markets.

- ***Mergers and Acquisitions (M&A) Landscape:*** The prevailing environment of thin margins and oversupply has temporarily stifled M&A activity. The first half of 2025 saw only 243 completed transactions, marking the lowest half-year volume since before the COVID-19 pandemic. However, ongoing portfolio reevaluations are expected to trigger a significant wave of industry consolidation following 2026, once market stability returns.

2) **Supply Chain Resilience amidst Geopolitical and Policy Shifts** The industry's supply chains remain highly sensitive to evolving trade policies, tariff shifts, and regional regulations. In April 2025, the Global Economic Policy Uncertainty Index surged to a record high following major reciprocal tariff announcements, heavily impacting global trade flows.

   - ***Inventory and Import Volatility:*** In anticipation of shifting tariff regimes, many US importers proactively front-loaded their orders in early 2025. This resulted in US chemical imports spiking to over $20 billion in March 2025 the highest level in over three years before sharply contracting to $17 billion in April as excess inventory was absorbed.

   - ***Supply Chain Rerouting:*** Escalating trade tensions have forced a significant reshuffling of global supply networks. In the second quarter of 2025, US chemical imports declined by 8% year-over-year. Notably, chemical imports originating from China plummeted by nearly 30% during this period. To mitigate these disruptions, operators have increasingly pivoted to alternative sourcing hubs, with Southeast Asian nations emerging as key alternative suppliers for resins, fibers, and basic chemicals.

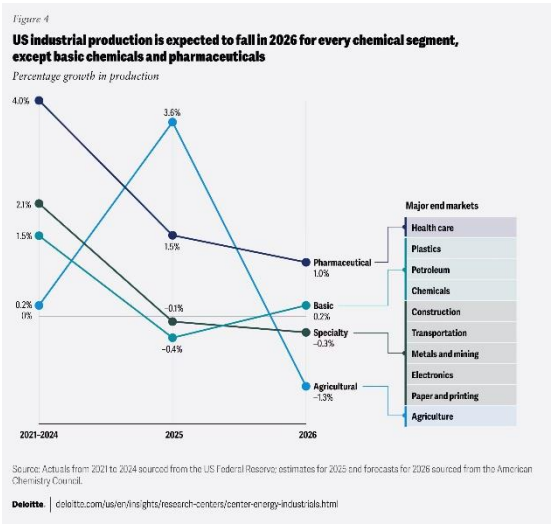
   - ***External Supply Pressures:*** Geopolitical conflicts continue to strain logistics infrastructure. For instance, ongoing tensions in the Red Sea have necessitated the rerouting of shipping vessels, adding an estimated 8 to 12 days to transit times between the Gulf and Asia. Furthermore, evolving regional frameworks, such as the European Union's Corporate Sustainability Reporting Directive and the Carbon Border Adjustment Mechanism, require enhanced disclosure of sustainability metrics and impose carbon pricing on high-emission imports, fundamentally altering supply chain economics.

3) **Uneven End-Market Demand Dynamics** More than 80% of the demand for basic and specialty chemicals is generated by the broader industrial sector. Entering 2026, demand is projected to remain uneven, heavily influenced by cyclical downturns in several core markets, though specific bright spots remain.

   - ***Consumer Goods and Automotive:*** Weakening consumer sentiment directly impacts the sector. Global consumer spending growth is projected to decelerate from 2.1% in 2025 to a modest 1.4% in 2026, dampening the demand for chemical inputs used in packaging (plastics, polymers) and personal care items (surfactants, preservatives). Similarly, the automotive sector faces stagnation, with light-vehicle sales projected to remain flat. This stagnation, coupled with the expiration of federal electric vehicle (EV) incentives in September 2025, threatens to suppress demand for key

materials such as polyurethane, polypropylene, and epoxy resins, particularly as EVs historically require higher chemical content than internal combustion engine vehicles.

- ***Construction:*** The construction market remains constrained by elevated interest rates and rising building costs. Following four consecutive years of decline, housing starts are forecasted to grow by a marginal 0.3% in 2026. This sluggish recovery will continue to limit the demand for essential construction chemicals, including concrete admixtures, sealants, and protective coatings.



- ***The Semiconductor Bright Spot:*** Conversely, the semiconductor industry represents a massive growth vector for specialized chemical producers, driven by the explosive expansion of artificial intelligence (AI) and data centers. The global semiconductor market is forecasted to expand by 11.2% in 2025 and 8.5% in 2026, pushing total market value past $760 billion, with projections reaching $1 trillion by 2030. Because specialized chemicals account for 9% to 14% of the bill of materials for electronic devices, chemical suppliers have mobilized significant capital toward multimillion-dollar greenfield investments to produce the ultra-pure gases and solvents required by next-generation chip fabrication plants across the United States and Europe.

4) **Innovation and Process Transformation** Despite broader capital constraints, continuous investment in research, development, and operational innovation remains vital to maintaining competitive differentiation.

- ***Business Model and Process Evolution:*** Companies are actively reevaluating their commercial and operational frameworks to maximize resource efficiency. This includes deploying advanced technologies to streamline manufacturing, reduce raw material waste, and lower total energy consumption. Furthermore, to combat commoditization and shrinking margins in standard product lines, operators are focusing R&D efforts on developing transformative, tailored material solutions that address specific, unmet client requirements.

- ***The Sustainability Imperative:*** Sustainable chemistry will dictate future capital cycles. Current projections indicate that global demand for fundamental chemical building blocks will double over the next 30 years. Fulfilling these sustainability goals will require an estimated $1 trillion in cumulative capital investment by 2080. Consequently, companies are accelerating investments into proven, low-carbon production technologies including carbon capture systems, clean hydrogen fuel alternatives, and facility electrification to secure long-term market viability.

5) **Accelerated Adoption of Artificial Intelligence (AI)**: The deployment of intelligent digital applications is rapidly shifting from experimental back-office tools to mission-critical operational necessities. Currently, 51% of US manufacturers utilize AI in their daily operations, and 80% view the technology as essential to maintaining business viability by 2030.

- ***Operational Excellence:*** Early adopters are already realizing significant returns on investment on the factory floor. In one notable industry case, a major diversified chemical producer deployed nearly 500 distinct AI models across its manufacturing footprint. Over 40% of its facilities now leverage AI for automated control systems and real-time operational insights, resulting in measurable improvements in safety compliance, optimized asset utilization, and significantly reduced energy consumption.

- ***R&D Acceleration:*** Traditional chemical research and development is notoriously slow and capital-intensive due to its reliance on physical trial-and-error experimentation. By integrating supervised machine learning and molecular structure-based diffusion models, companies can now digitally predict material properties and rapidly screen viable candidate molecules. This digital approach has drastically compressed R&D cycle times, lowered developmental expenses, and accelerated the commercialization of innovative new products.

Moving into 2026: Chemical industry to emerge from the downturn

2026 is expected to remain challenging for the chemical industry. Overcapacity in polyethylene, polypropylene, and other olefins and aromatics will likely persist. Without renewed market certainty and stability, end-market demand will likely remain subdued, and complex market conditions will continue to strain the industry.

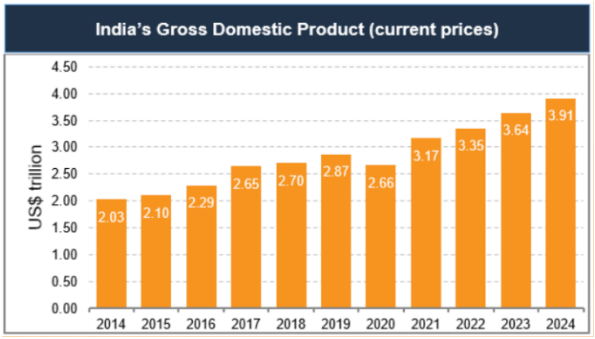
As in previous downcycles, the industry is expected to prioritize cash flow, restructure portfolios, and focus on growth and innovation where possible. Companies are expected to base decisions on data and fundamentals, rather than short-term noise, while considering how the downcycle may accelerate industry transformation.

As 2026 unfolds, the industry will be watching for signs that this downcycle is coming to an end. Four main levers could signal that end (figure 6), with several factors influencing those levers. In today's uncertain environment, predicting the end of the downcycle is challenging; companies that stay flexible and adaptable may emerge stronger.

(Source: https://www.deloitte.com/us/en/insights/industry/chemicals-and-specialty-materials/chemical-industry-outlook.html)

INDIAN ECONOMY

India's economy continues to grow at a strong pace, supported by steady domestic demand and stable macroeconomic conditions. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 3,22,58,000 crore, up from Rs. 2,99,89,000 crore in FY 2024–25 a growth of 7.6%. At current prices, Nominal GDP is expected to reach Rs. 3,45,47,000 crore (US$ 3.91 trillion) in FY 2025–26, compared to Rs. 3,18,07,000 crore (US$ 3.60 trillion) the previous year, a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 2,94,40,000 crore, up from Rs. 2,73,36,000 crore in FY 2024–25 a growth of 7.7%. Nominal GVA is expected to rise to Rs. 3,13,61,000 crore (US$ 3.55 trillion), from Rs. 2,88,54,000 crore (US$ 3.26 trillion), a growth of 8.7%. In Q3 FY26, Real GDP stood at Rs. 84,54,000 crores, compared to Rs. 78,41,000 crores in Q3 FY25. Nominal GDP rose to Rs. 90,91,000 crores, from Rs. 83,46,000 crores showing continued growth on a quarterly basis.



Market Overview

India's current account deficit widened in Q3 FY 2025–26 (October–December), mainly due to a larger merchandise trade deficit. The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion) in the same quarter last year. The merchandise trade deficit rose to Rs. 8.34 lakh crore (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakh crore (US$ 57.5 billion) from Rs. 4.32 lakh crore (US$ 51.2 billion) in the same period.

Recent Developments

India is largely a domestic demand-driven economy, with consumption and investment together making up 70% of economic activity. The economy continues to show resilient growth, backed by strong domestic demand, policy reforms, and a healthy pipeline of investments. Several new projects and developments are underway across key sectors, some of which are listed below.

- On the FDI front, as per the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000 and December 2025. The largest share came from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion), or 25% of the total, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity reflected portfolio rebalancing and selective capital allocation across asset classes amid changing global conditions. While investors took a cautious approach to equities, debt instruments saw strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity, and India's improving bond market appeal. FPIs also invested Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, showing continued preference for diversified, professionally managed exposure. Alternative Investment Funds (AIFs) also recorded inflows, while total FPI investment in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, reflecting long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to stabilise the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies, and pension funds.

- India's manufacturing sector remained in expansion mode in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index (PMI) at 53.9, following a strong 56.9 in February 2026. The index stayed above the neutral 50-mark, showing sustained growth in business conditions and healthy momentum in manufacturing. New orders and output kept rising, supported by steady domestic demand and inventory building, while firms increased hiring and input purchases to build contingency stocks.

- India's consumer price inflation stayed well-anchored in March 2026, reflecting stable prices across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures in both rural and urban areas. Rural inflation was 3.63%, while urban inflation was 3.11% during the month.

- India's GST collections continued to show strong revenue resilience, supported by steady economic activity and better compliance. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), up 8.2% year-on-year from Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, up 7.1% year-on-year from Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India's industrial activity continued to expand steadily in March 2026, with the Index of Industrial Production (IIP) growing 4.1% year-on-year, supported by sustained momentum across key sectors. Manufacturing grew 4.3%, while mining expanded 5.5%, reflecting strength in core industrial segments. Electricity generation also stayed positive at 0.8%, adding to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles, and machinery & equipment, pointing to broad-based industrial activity.

- The government has set a wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, to ensure efficient stock management and smooth market operations. As per the latest data, total wheat procurement reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting ongoing progress across key producing states.

Government Initiatives

Over the years, the Indian government has introduced several initiatives to strengthen the economy, aimed at improving citizens' financial stability as well as overall economic growth. India's rapid economic growth over recent decades has led to a sharp rise in export demand. Flagship programmes such as Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation are aimed at creating major opportunities in India. Some of the government's recent initiatives are listed below:

- On March 17, 2026, the Union Cabinet approved the 'Mission for Aatmanirbharta in Pulses' with an outlay of Rs. 11,440 crores (US$ ~1.27 billion), aimed at achieving self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology's Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the start of commercial production.

- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to build a 250 MW green AI-ready data centre campus at Dholera SIR, with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two initiatives under the Export Promotion Mission to strengthen MSME exports: a 2.75% interest subvention on pre- and post-shipment credit, and collateral guarantee support of up to 85% through CGTMSE.
- Under the Startup India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for Startups, the Startup India Seed Fund Scheme, and the Credit Guarantee Scheme, supporting inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to boost employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh job opportunities annually, supporting the gig economy and formal, technology-enabled livelihoods across India.
- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and boost domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion) — the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses — aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, offering long-term, low or zero interest funding through a special purpose fund under the ANRF, to boost India's R&D ecosystem and support deep tech and startup innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investment, including Make in India, Start-up India, PM GatiShakti, and PLI Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investment.

Road Ahead

India's economic outlook remains strong, supported by solid macroeconomic fundamentals, resilient domestic demand, and steady investment momentum. The economy continues to rank among the fastest-growing major economies globally, driven by broad-based growth across manufacturing, services, and infrastructure, along with steady improvement in industrial and business activity.

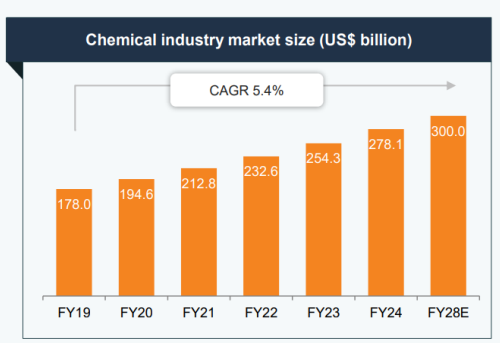
A stable external position, backed by a manageable current account balance and consistent capital flows, supports confidence in India's long-term growth path. Despite global uncertainties, investor interest remains strong across key sectors, backed by policy stability and structural growth drivers.
Domestic demand continues to be a key support, backed by stable inflation, rising mobility and travel activity, healthy tax collections, and strong participation from domestic institutional investors.

Ongoing government initiatives to boost manufacturing, innovation, renewable energy, and food security are further strengthening the base for sustained growth.

(Source: Indian Economy Growth Rate, GDP & Economic Structure Insights | IBEF)

INDIAN CHEMICAL SECTOR

Global Positioning and Market Size: The Indian chemical industry is a cornerstone of the nation's manufacturing ecosystem, supplying critical inputs to key sectors such as agriculture, pharmaceuticals, textiles, automobiles, and construction. Globally, India ranks as the sixth-largest producer of chemicals and the third largest in Asia. Furthermore, India is the third-largest consumer of polymers globally and the third-largest producer of agrochemicals. The Indian chemical sector is highly diversified, covering over 80,000 commercial products. The sector's market size was estimated at approximately Rs. 21,50,750 crore (US 300 billion) by 2025-2028, with a long-term vision of reaching Rs. 86,03,000 crore (US 300.0 billion by FY28E]



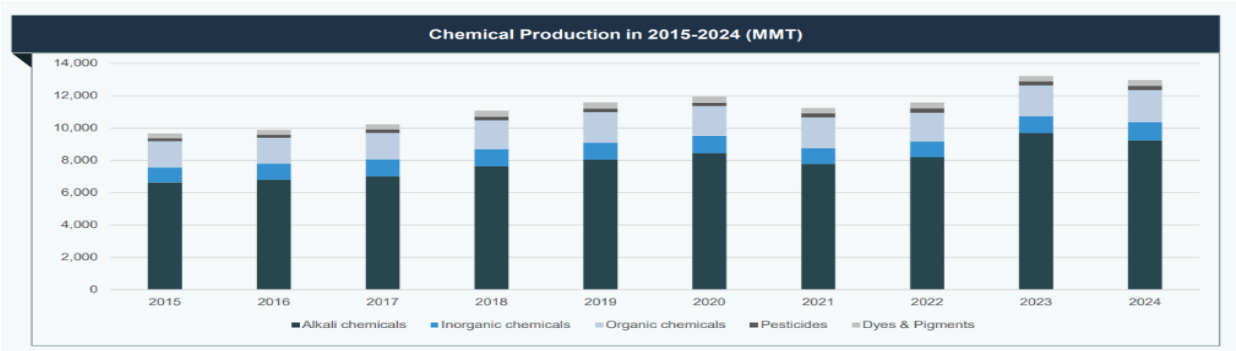
Economic Contribution The chemical sector contributes approximately 7% to India's national GDP. In FY 2023-24, the sector accounted for 8.1% of the manufacturing Gross Value Added (GVA) and 1.2% of the National GVA. The size of the Indian chemical industry in terms of the value of output was Rs. 15,14,351 crores at current prices in FY 2023-24. The sector is a major employment generator, employing over 2 million people, with 11.41 lakh individuals engaged specifically in the organized medium and large-scale industries during 2023-24.

Foreign Direct Investment (FDI) Supported by the government's policy of allowing 100% FDI under the automatic route (except for a few hazardous chemicals), the sector has attracted robust foreign capital. Total FDI equity inflows in the Chemicals and Petrochemicals sector demonstrated an upward trajectory, amounting to Rs. 8,942 Crores in FY 2024-25, a 28.02% increase from Rs. 6,985 Crores in FY 2023-24. Between April 2000 and June 2025, cumulative FDI inflows reached Rs. 2,04,750 crore (US$ 23.4 billion).

(Source: https://www.ibef.org/industry/chemical-industry-india)

SEGMENT-WISE MARKET ANALYSIS

The market is broadly classified into Bulk Chemicals, Petrochemicals & Polymers, Agrochemicals, Specialty Chemicals, and Fertilizers.



- ***Alkali and Inorganic Chemicals***: Alkali chemicals form the bedrock of the industry, accounting for 71.1% of total chemical production in FY 2024-25. Organic chemicals followed with a 15.7% share, and inorganic chemicals contributed 8.6%. Government initiatives promoting small and mid-sized downstream industries (such as 'Sodium Bicarbonate' and 'Ammonia' processing) are expected to significantly boost domestic demand for base chemicals like soda ash.

- ***Specialty Chemicals***: The Indian specialty chemicals market is witnessing strong growth, driven by rising demand from end-user industries like food processing, personal care, automotive, and construction. Valued at US 92.6 billion by 2033. Indian manufacturers are focusing on import substitution and capturing export markets, particularly as global supply chains seek alternatives to China. The Asia-Pacific region is projected to hold over 45% of the global specialty chemicals market share moving forward.

- ***Agrochemicals***: Globally, India is the third-largest producer of agrochemicals (after the US and China) and the fourth-largest net exporter. The Indian agrochemicals market was valued at US 23.3 billion by 2033, driven by advances in agricultural technology. Exports are projected to exceed Rs. 80,000 crore (US$ 9.61 billion) by 2028. By 2040, agrochemicals are expected to account for almost 40% of India's overall chemical exports.

- ***Petrochemicals and Polymers***: India is the third-largest consumer of polymers globally and is projected to consume 60 million tonnes by 2040. Within petrochemicals production in FY 2024-25, polymers and olefins held the largest shares, accounting for 29.9% and 29.8% respectively. Fiber intermediates contributed 12.2%, while synthetic yarn accounted for 9.3%.

(Source: https://chemicals.gov.in/annual-reports and https://www.ibef.org/industry/chemical-industry-india)

- ***Dyes and Pigments:*** India maintains its position as the world leader in dye manufacturing, accounting for 16% to 18% of global dyestuff exports. Indian dyes are exported to over 90 countries. In FY26 (April-July), India's dye and dye intermediate exports totaled Rs. 7,217 crore (US$ 824.77 million).

Focus Segments: Resins, Pigments, Coatings & Specialty Materials

- ***Unsaturated Polyester Resin (UPR) and Polymers***: Unsaturated Polyester Resins (UPR) form the backbone for various molding, casting, and fiber resin applications. In India, the installed capacity for Unsaturated Polyester Resin stands at 34.00 thousand MT as of 2024-25. Production of UPR has shown a strong CAGR of 14.8%, with production volumes reaching 22.40 thousand MT in FY 2024-25, up from 12.88 thousand MT in FY 2020-21. Advanced polymers like Acrylonitrile Butadiene Styrene (ABS), often used in electrical switchgear housing and molded products, have an installed capacity of 203.00 thousand MT, producing 176.54 thousand MT in 2024-25 at a CAGR of 9.7%.

- ***Pigments and Colorants***: The Indian pigment sector is undergoing massive global expansion. In 2024-25, the production of Organic Pigments stood at 49.67 thousand MT, while Inorganic Pigments reached 20.09 thousand MT (growing at a CAGR of 8.2%). Domestic companies are aggressively scaling; for instance, Sudarshan Chemical recently created a global pigment leader by acquiring Germany's Heubach Group (deal completed March 2025), strengthening its portfolio across Europe, the Americas, and Asia.

- ***Coatings and Lamination***: The paints and coatings industry is a primary growth driver for specialty chemicals, fueled by urbanization, real estate infrastructure, and high replacement demand. The government is actively promoting R&D in this space; for example, a Centre of Excellence (CoE) for "Polymer Coatings for Decorative, Protective and Strategic Applications" has been established at CSIR-IICT, Hyderabad. Additionally, R&D for lamination technologies is progressing, with CIPET undertaking projects such as the "Development of Thin Film Laminates" sponsored by the Security Printing and Minting Corporation of India Limited.

(Source: https://www.ibef.org/industry/chemical-industry-india)

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Production And Installed Capacity

In FY 2024-25, the total production of major chemicals and petrochemicals reached 58,617 thousand Metric Tonnes (MT). The overall installed capacity utilization rate stood at 83.8%, with basic major chemicals at 79.2% and basic major petrochemicals at 85.4%.

CHART 1: Major Chemicals Production & Capacity (Figures in 000' MT)

Major Group	Installed (2024-25)	Production (2023-24)	Production (2024-25)	CAGR (%)
Alkali Chemicals	**11,943.26**	**9,234.18**	**9,937.72**	**6.3%**
- Soda Ash	3,714.00	2,975.78	3,279.27	5.6%
- Caustic Soda	4,673.65	3,617.99	3,926.65	7.3%
Inorganic Chemicals	**1,650.36**	1,137.30	1,196.75	5.2%
- Carbon Black	772.00	484.38	548.50	9.3%
Organic Chemicals	**2,970.74**	**1,982.75**	**2,198.42**	**5.6%**
- Formaldehyde	413.78	313.11	359.02	10.1%
Pesticides/Agro	**437.90**	280.11	**287.27**	**3.0%**
- Mancozab	131.95	107.36	119.76	5.3%
Dyes and Pigments	646.87	344.65	372.28	3.3%
TOTAL CHEMICALS	**17,649.12**	**12,979.00**	**13,983.43**	**5.6%**

CHART 2: Major Petrochemicals Production & Capacity (Figures in 000' MT)

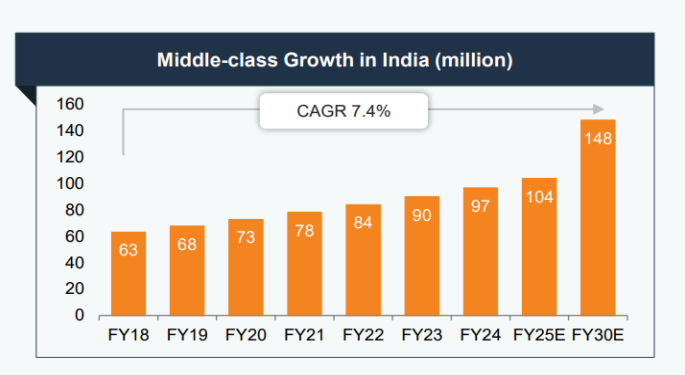
Major Group	Installed Capacity (2024-25)	Production (2023-24)	Production (2024-25)	CAGR (%)
Synthetic Fibres/Yarn	**4,503.73**	**3,852.54**	**4,137.47**	**6.8%**
- Polyester Filament Yarn	2,655.27	2,507.83	2,744.70	8.3%
Polymers	**12,951.90**	**12,547.93**	**13,367.15**	**2.4%**
- Polypropylene (PP)	4,933.80	5,371.20	5,873.59	4.5%
- Poly Vinyl Chloride	1,552.00	1,472.36	1,513.52	1.4%
Synthetic Rubber	403.40	394.65	411.33	3.9%
Fibre Intermediates	6,499.60	4,956.29	5,440.16	1.8%
Olefins & Aromatics	21,464.30	15,638.17	15,979.54	-1.3%
TOTAL PETROCHEMICALS	**52,293.38**	**42,160.54**	**44,634.04**	**1.4%**

(Source: https://chemicals.gov.in/sites/default/files/Reports/annual_report_2025-26_Eng_1.pdf)

Industry Growth Drivers

The robust expansion of the Indian chemical ecosystem is underpinned by several macroeconomic and structural growth drivers:

- ***Rising Domestic Demand & Middle-Class Expansion:*** India's middle-class population is projected to grow to 148 million by 2030, covering approximately 80% of households. This demographic shift is accelerating urbanization and driving domestic demand for end-user segments such as personal care, housing/construction, packaging, and agrochemicals. The Indian government's vision to increase manufacturing's share of GDP from 14% to 23% over the next two decades acts as a primary catalyst.



- ***Shifting Global Supply Chains & Foreign Investment***: Geopolitical tensions and the desire to de-risk supply chains away from China present significant opportunities for India. Global companies are increasingly shifting production to Asian and Southeast Asian countries. India allows 100% FDI under the automatic route for the chemical sector (excluding hazardous chemicals), driving strong foreign and domestic investments into greenfield and brownfield projects.

- ***Export Competitiveness & Trade Agreements***: Excluding pharmaceuticals, India ranks 9th globally in chemical exports. In FY26 (April-June), exports of chemicals and allied products reached Rs. 80,413 crore (US million) for FY26.

(Source: https://www.ibef.org/industry/chemical-industry-india)

Government Initiatives and Policy Support

The Government of India has established a highly supportive policy framework to catalyze capital expenditure and establish India as a global manufacturing hub by 2030.

Union Budget FY 2026-27: Chemical Parks & CCUS Push Recognizing the need for plug-and-play manufacturing ecosystems, the Union Budget 2026–27 announced a dedicated scheme to support States in establishing three new **Chemical Parks** via a challenge-based route. A budgetary allocation of Rs. 600 crore has been earmarked for BE FY 2026–27. These parks will provide shared infrastructure, common utilities, and standard environmental compliance facilities to reduce project gestation timelines and capital costs.

Additionally, to ensure environmental sustainability, the 2026-27 budget allocated a massive **Rs. 20,000 crore** to support the development and deployment of **Carbon Capture, Utilisation, and Storage (CCUS)** technologies across emission-intensive industries, including chemicals, over the next five years.

PCPIRs (Petroleum, Chemicals and Petrochemical Investment Regions) The government has established operational PCPIRs to foster cluster-based holistic development. These include:

- ***Dahej (Gujarat):*** Spanning 453 Sq. Kms, it has attracted investments of Rs. 1,28,509 crore and generated over 2.45 lakh jobs. The Anchor Tenant is ONGC Petro-additions Ltd.
- ***Paradeep (Odisha):*** Spanning 284.15 Sq. Kms, it has attracted Rs. 1,43,881 crore in investment. Indian Oil Corporation is the anchor tenant.
- ***Vishakhapatnam-Kakinada (Andhra Pradesh):*** Spanning 640 Sq. Kms, it has attracted Rs. 68,148 crore.

Plastic Parks and Bulk Drug Parks To consolidate downstream capacities, the government provides grant funding (up to 50% of project costs, capped at Rs. 40 crore) for setting up **Plastic Parks**. Ten parks have been approved in states like Madhya Pradesh, Odisha, Tamil Nadu, and Assam. Similarly, an outlay of Rs. 3,000 crore has been directed toward three **Bulk Drug Parks** in Gujarat, Himachal Pradesh, and Andhra Pradesh to ensure raw material security for pharmaceuticals and provide shared utilities like central effluent treatment plants.

Quality Control Orders (QCOs) and BIS Standards To prevent the dumping of spurious chemicals and protect health and the environment, the Department has rolled out mandatory Quality Control Orders (QCOs) under the Bureau of Indian Standards (BIS) Act, 2016. Imports and domestic manufacturing for critical chemicals must now bear the BIS Standard Mark.

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2221458&reg=3&lang=1)

THE ROAD AHEAD: INDUSTRY OUTLOOK 2026

Projections for 2026 The *Chemical Industry Outlook 2026* projects moderate global growth driven by sustainability and digitization, positioning the Asia-Pacific region as the dominant engine of expansion. Notably, **India is projected to see its chemical production increase by an exceptional 10.9% in 2026**, outperforming the flat outputs expected in the U.S. and sluggish recovery in Europe. This growth is fueled by robust domestic demand and targeted government support.

Trends in Sustainability and Green Chemistry The transition toward green chemistry is reshaping the sector. The Indian green chemicals market is forecasted to grow at a CAGR of over 10%, exceeding US$ 15 billion by 2027.

Key Challenges Despite the optimistic outlook, the industry faces persistent structural hurdles:

- **Global Trade Uncertainty:** Tariffs and geopolitical tensions complicate long-term supply chain planning.
- **Energy and Feedstock Volatility:** High energy and feedstock costs remain a persistent issue, weakening long-term cost competitiveness.
- **Regulatory Compliance:** Adhering strictly to changing environmental laws, managing POPs (Persistent Organic Pollutants) under the Stockholm Convention, and navigating the Prior Informed Consent (PIC) procedures of the Rotterdam Convention require significant operational focus.

Conclusion: The Indian chemical industry enters 2026 at a dynamic inflection point. With an expanding middle class driving end-user demand, shifting global supply chains benefiting Indian manufacturing, and aggressive government policy support (Union Budget 2026-27 Chemical Parks, CCUS funding, PLIs, and PCPIRs), the sector is primed for aggressive expansion. Investments in green chemistry, backward value-chain integration, and world-class technological infrastructure will be the defining metrics of success for chemical enterprises scaling over the next decade.

(Source: https://www.indianchemicalnews.com/compendium-2026)

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OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in Equity Shares, Shareholders should read this entire Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read "Risk Factors" on page 17 for a discussion of the risks and uncertainties related to those statements, as well as "Restated Consolidated Financial Statement" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 191, 193 respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Unless otherwise stated, the financial information used in this section is derived from our Restated Consolidated Financial Statement.

Unless otherwise indicated or the context otherwise requires, in this section, references to "the Company" or "our Company" are to Amtech Esters Limited on a standalone basis, and references to "Our Group", "we", "us" and "our" are to Amtech Esters Limited and its wholly owned subsidiary, namely "Croda Pigments Private Limited" on a consolidated basis. Further, unless otherwise indicated, references to "Product Sales" are to revenue from sale of UPRs, Pigments and related products, by our Company (on a consolidated basis) and does not include sale of raw materials and other sales. For further information relating to various defined terms used in our business operations and sales channels, see "Definitions and Abbreviations" on page 2.

To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 17, 110 and 193, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus.

OVERVIEW

Our Company was originally incorporated as Private Limited Company under the name and style of 'Amtech Esters Private Limited' with the CIN 'U24129DL2002PTC115465', under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2002, issued by the Registrar of Companies, NCT of Delhi and Haryana. Later, our Company was converted to the Public Limited Company under the relevant provisions of Companies Act, 2013 under the name and style of 'Amtech Esters Limited' with the CIN 'U24129DL2002PLC115465' vide special resolution passed by our shareholders at the AGM held on September 30, 2023, and pursuant to which Registrar of Companies, Delhi issued fresh Certificate of Incorporation dated December 12, 2023.

Our Company is engaged in the B2B business of manufacturing of Unsaturated Polyester Resins (referred as "UPR" or "UPRs") and trading in their complementary products like fiber resin, hardners & silicons and other ancillary products. By offering these complementary products along with our manufactured UPRs, we are able to provide customers with an integrated sourcing solution rather than a single-product offering. It also enables us to serve customers across different stages of the resin and FRP value chain, from base resin requirements to curing, reinforcement, finishing and application-specific consumables.

Further, our wholly owned subsidiary, Croda Pigments Private Limited (referred as "CPPL") is into the business of manufacturing pigments which are used as colourants and additives in various industrial and household products. CPPL operates in a vertically aligned line of business, complementing and expanding our operations. Our product portfolio consists of polyester resin (referred as "UPRs"), fibreglass of different variants, hardener, silicons and pigments used in paints, varnishes, dyes, glue gums and allied chemical applications.

Our production processes are designed to ensure that our products meet prescribed quality standards and customer requirements. We have established a Research & Development and Quality Control department, through which we continuously review and modify our production processes to cater to evolving customer requirements, improve product performance and maintain consistency in quality. Our commitment to quality is validated by our ISO 9001:2015 certification, assuring customers of our adherence to stringent quality control processes throughout manufacturing.

Our Company acquired 95.78% of the shareholding of CPPL during the FY 2023-24, pursuant to which Croda Pigments Private Limited became our subsidiary. Further, as on the date of this Red Herring Prospectus, we hold 100.00% of the shareholding of CPPL making it our wholly owned subsidiary. This acquisition enabled seamless integration of its operations with our existing business and supported strategic alignment within our overall product portfolio.

Further, our Company was founded in the year 2002 by Avtar Singh Bawa along with his son, Ajit Singh Bawa. Our Company is presently managed by our Promoter and Managing Director, Ajit Singh Bawa, who has over 24 years of experience in the chemical manufacturing industry and is responsible for overseeing the overall business operations of our Company. His industry knowledge, understanding of customer requirements, entrepreneurial vision and active involvement in key areas of our business have contributed significantly to the growth and development of our Company.

Our manufacturing facilities are located at 2012 MIE, Bahadurgarh, Jhajjar, Haryana- 124507 with installed manufacturing capacity of 2960 MTPA and at Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507 with installed manufacturing capacity of 382.20 MTPA as on 30.11.2025. Our Manufacturing facility is equipped with modern and automatic plant and machinery.

FINANCIAL KPIS

(Amount in Lakhs except %)

Particulars	March 31, 2026 (Consolidated)	March 31, 2025 (Consolidated)	March 31, 2024 (Consolidated)
Revenue from Operations (₹ in Lakhs) [1]	4,067.12	3,688.69	2,460.37
Growth in Revenue from Operations (YoY %)	10.26%	49.92%	10.68%
EBITDA (₹ in Lakhs) [2]	748.95	650.20	164.72
EBITDA Margin (%) [3]	18.41%	17.63%	6.69%
Profit After Tax (₹ in Lakhs) (4)	422.28	372.22	283.71
PAT Margin (%) [5]	10.38%	372.22	283.71
RoE (%) [6]	24.17%	27.58%	27.94%
RoCE (%) [7]	30.16%	35.10%	30.77%
Operating Cash Flows (₹ in Lakhs)	415.06	271.53	197.46

1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information.*
2) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from continued operations and exceptional items less other income.*
3) *EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.*
4) *Profit after Tax refers to sum of total income less total expenses after considering the tax expense.*
5) *Net Profit Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our revenue from operations.*
6) *Return on equity (RoE) is equal to profit for the year divided by total equity and is expressed as a percentage.*
7) *Return on Capital Employed (%) is calculated as EBIT divided by capital employed. Capital employed includes Equity, Debt and Deferred Tax liability.*

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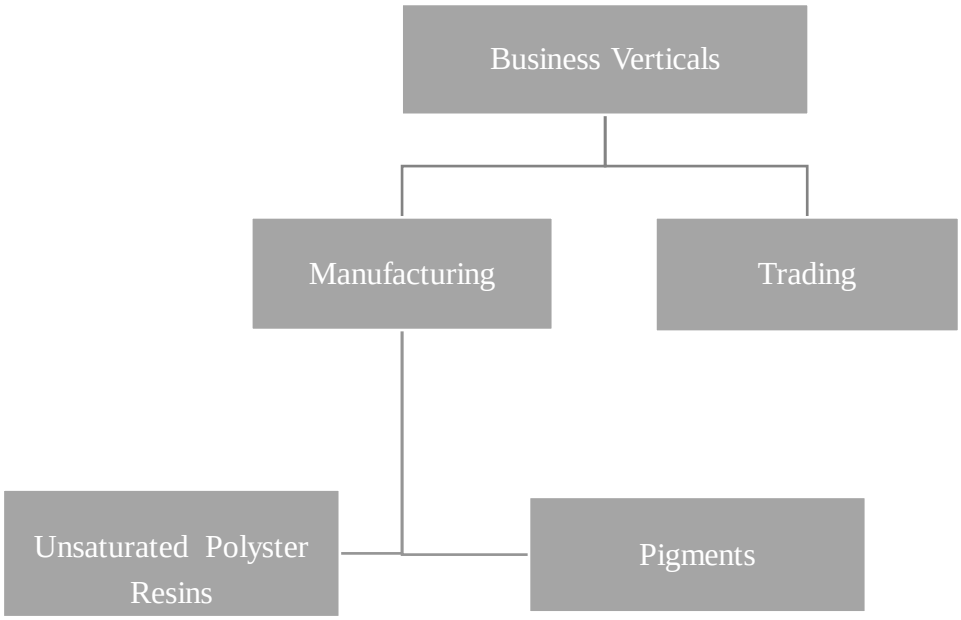
OUR BUSINESS VERTICALS



A. Manufacturing Vertical

1. ***Unsaturated Polyester Resins*:** We manufacture a diversified range of polyester resin grades, each formulated to meet specific performance requirements across industrial, commercial and household applications. Our manufacturing vertical is focused on producing application-based resin solutions, wherein different grades are developed and supplied depending on the end-use requirements of our customers.

   Our resin grades are used across a wide spectrum of applications. For instance, grades 103 and 109 are used in the fashion and apparel segment, particularly for manufacturing buttons, due to their durability and colour retention properties. In the automotive segment, GP resin is used for applications requiring strength, robustness and resistance to demanding operating conditions.

   We also manufacture resin grades for artistic, decorative and industrial applications. Grades 224 and 220 are suitable for ornaments and accessories requiring a glossy surface finish, while GP, GP-Mix and GP Special are used in sculptures and moulded products due to their strength, durability and mouldability. For body shop applications, grades 224 and GP are used for impact-resistant surface performance. Further, for electric switchgear applications, resin grades such as GP, 224, 910 GP, 053, 101, 211, 415, 511, 811, 815, 220, 786, 102 and 109 are used for their electrical insulation properties and mechanical strength. Our products cater to various industries such as automotive and body shop, fashion and apparel accessories, electrical and switchgear, artistic and decorative products and other industrial products. As on the date of this Red Herring Prospectus, our Company has a portfolio of 49 SKUs of Unsaturated Polyester Resins ("UPRs").

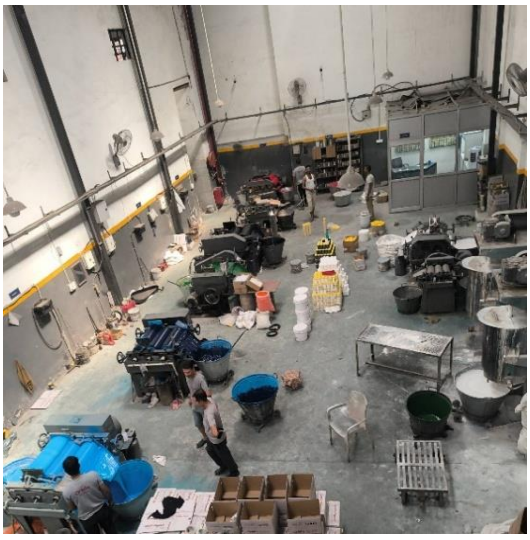
2. ***Pigments:*** Our wholly owned subsidiary, CPPL is engaged in the business of manufacturing pigments, which are used as colouring and additive materials in various resin-based, industrial and household applications. These pigments are generally used in the form of pigment pastes, wherein dry pigment powders are dispersed in a compatible liquid carrier to ensure uniform colour dispersion, stability and ease of application. They are used to impart colour, opacity, finish and visual appeal to products such as gel coats, casting resins, FRP composites, epoxy floors, pigmented coatings, decorative articles and other resin-based products.

   This business is vertically aligned with our existing operations and complements our product portfolio, rather than representing a diversification into an unrelated sector. This strategic alignment enables our Company to derive operational and business synergies with CPPL.

Our Manufacturing Facilities

1. **Manufacturing Facility 1: 2012 MIE, Bahadurgarh, Bahadurgarh, Jhajjar, Haryana- 124507.**

2. **Manufacturing Facility 2: Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507.**



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MANUFACTURING PROCESS OF UPRs

1) Raw Material Loading in Reactor (Vessel)

a) ***Raw Material Preparation:*** Before loading into Reactor (Vessel), raw materials such as Mono Ethylene Glycol (MEG), Propylene Glycol (PG), Diethylene Glycol (DEG), Maleic Anhydride (MA), and Phthalic Anhydride (PA) undergo quality checks and are stored in designated areas.

b) ***Reactor Operation:*** The loading process involves precise measurements and controlled handling to ensure accurate composition of the mixture. Reactor (Vessel) is a controlled environment where the raw materials are combined under specific conditions.

c) ***Temperature and Time Control:*** Temperature and time parameters are crucial for initiating and completing chemical reactions within the reactor. Setting the temperature at 210 degrees Celsius and allowing the machine to run for 11 to 12 hours ensures proper mixing and reaction of the raw materials.

2) Transfer to Blender

a) ***Material Handling:*** Once the reaction in Reactor is complete, the processed material is transferred to Blender using appropriate handling equipment to prevent contamination or spills.

b) ***Styrene Monomer Addition:*** Styrene monomer is introduced into the blend in Blender to achieve desired chemical properties and enhance product performance. Mixing is carefully monitored to ensure uniform distribution of styrene monomer throughout the material.

3) Testing

a) ***Quality Assurance Tests:*** Gel time testing determines the curing time of the material, which is critical for assessing its usability in various applications. Viscosity testing helps evaluate the flow characteristics and consistency of the material, ensuring it meets required specifications.

b) ***Quality Control Standards:*** Test procedures are conducted according to established quality control standards to maintain consistency and reliability in product performance. Results are compared against predefined acceptance criteria to validate product quality.

4) Packaging

a) ***Packaging Specifications:*** Barrels and canes of different capacities such as 30 kgs, 10 kgs, and 5 kgs are selected based on product volume and customer requirements. Packaging materials are chosen to provide adequate protection against environmental factors and physical damage during handling and transportation.

b) ***Labelling and Sealing:*** Each package is labelled with essential information such as product name, batch number, production date, and handling instructions. Sealing mechanisms are applied to ensure product integrity and prevent tampering during transit.

5) Quality Assurance

a) ***Continuous Monitoring:*** Quality control measures are integrated into every stage of the production process to identify and address any deviations from quality standards promptly.

b) ***Corrective Actions:*** If quality issues are detected, corrective actions are implemented to rectify the root cause and prevent recurrence. This may involve adjusting process parameters, retesting materials, or conducting additional inspections.

6) Environmental and Safety Considerations

a) ***Safety Protocols:*** Strict adherence to safety protocols and regulations is paramount to safeguard the well- being of personnel and prevent accidents or incidents in the production facility.

b) ***Environmental Compliance:*** Compliance with environmental regulations involves minimizing waste generation, optimizing resource utilization, and implementing pollution control measures to mitigate the environmental impact of production activities.

7) Distribution

a) ***Logistics Planning:*** Efficient distribution logistics are essential for timely delivery of products to customers or storage facilities. Transportation routes, modes, and schedules are carefully planned to optimize cost- effectiveness and minimize delivery lead times. The company engaged third party service providers as and when required.

b) ***Customer Satisfaction:*** Customer needs and preferences are prioritized to ensure satisfaction with product quality, packaging integrity, and delivery reliability. Feedback mechanisms are established to gather customer input and address any concerns promptly.

8) Documentation and Record-Keeping

a) ***Comprehensive Documentation:*** Accurate and detailed documentation is maintained for all aspects of the production process, including raw material sourcing, manufacturing procedures, quality control tests, and packaging specifications.

b) ***Audit Trail:*** The documentation serves as an audit trail for traceability and accountability purposes, enabling effective tracking of product lineage, batch history, and compliance with regulatory requirements.

9) Continuous Improvement

a) ***Process Optimization:*** Continuous evaluation and optimization of production processes are conducted to enhance efficiency, reduce costs, and improve product quality over time.

b) ***Innovation and Research:*** Investment in research and development initiatives fosters innovation and drives advancements in material science, technology, and manufacturing practices to stay competitive in the market and meet evolving customer needs.

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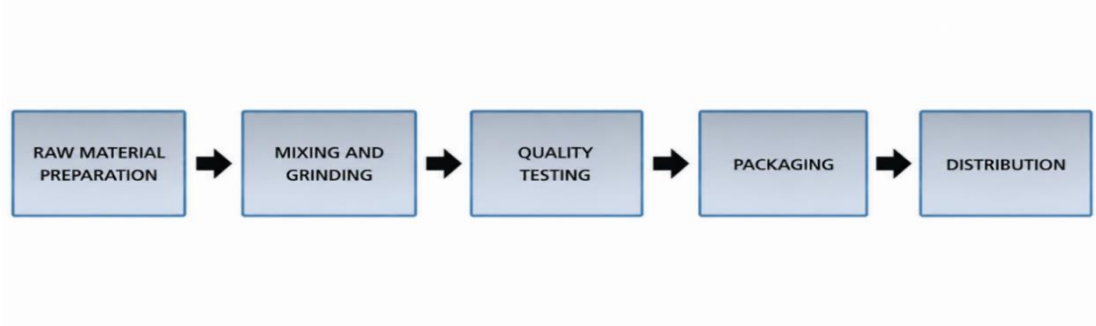
Manufacturing Process for Pigments



Manufacturing Process step wise:

1) **Raw Material Preparation:** The manufacturing process begins with the receipt of raw materials, i.e. resin and chrome titanium, which are stored and organized according to their specific categories. To initiate production, resin is transferred to the mixture container. Following this, chrome and titanium are added to the resin based on a pre-determined formulation tailored for the desired output specifications.

2) **Mixing and Grinding:** Once the raw materials are properly mixed, the composite material is then transferred to rolling machines. This stage involves the primary grinding process, where the mixture is grounded according to established specifications. The grounded material is subsequently processed through temperature-controlled rolls, ensuring uniformity and quality.

3) **Quality Testing:** After the rolling process, the material undergoes rigorous testing in the laboratory to verify that it meets the design specifications and quality standards required for the final product.

4) **Packaging:** Upon passing quality control checks, the finished product is carefully packaged in jars or containers of various capacities, based on client requirements. Each jar is sealed, and labels are affixed. A shrinking process is applied to ensure proper sealing and branding.

5) **Distribution:** Finally, the packaged jars are placed in cartons and transferred to the dispatch section or storage area in accordance with order requirements, ensuring efficient distribution to clients.

Trading vertical

Our trading vertical, comprising fiber resin products, hardeners, ancillary products and silicone-based products, complements our manufacturing vertical of Unsaturated Polyester Resins ("UPRs") and enables us to offer a wider and more integrated product portfolio to our customers.

Hardeners and ancilliaries are essential for the curing process of resins. UPRs are typically supplied in liquid form and require catalysts, hardeners, cobalt, promoters and related chemicals to initiate and control the curing process, pursuant to which the liquid resin converts into a solid and usable product. These materials are therefore critical for customers using our resins in moulding, coating, lamination and FRP applications. Ancillary products such as FRP brushes, wax polish, pigment pastes, styrene monomer, PVA powder, French chalk powder, marble powder and polyester film serve as supporting inputs in resin and FRP applications. These products assist in improving workability, finish, colour, release properties, surface appearance and process efficiency for end-users. As on the date of this Red Herring Prospectus, our Company has a portfolio of 14 SKUs of Hardeners and ancilliaries.

Fiber Resin products act as reinforcement materials and are commonly used along with UPRs to manufacture fiber resin reinforced plastic products, commonly known as FRP products. When UPR is combined with fiber resin, the resulting product gains improved strength, rigidity, durability, impact resistance and dimensional stability. These materials are used in applications such as FRP sheets, cooling towers, automobile components, fibre sheets, waterproofing products, panels,

moulded products and decorative articles. As on the date of this Red Herring Prospectus, our Company has a portfolio of 10 SKUs of fiber resin products.

Silicone-based products complement our resin and fiber resin product offerings by catering to mould-making, sealing, bonding, insulation, lubrication and adhesive applications. Silicone rubbers, silicone hardeners, silicone oils, silicone sprays and silicone adhesives are used by customers who require flexibility, heat resistance, sealing performance and moulding support in industrial and decorative applications. As on the date of this Red Herring Prospectus, our Company has a portfolio of 6 SKUs of fiber resin products.

Plant and Machineries

Sr. No.	Machinery Item Name	Count of Item
1)	Reactor Vessel-A (including Blender A, Vacuum Pump-A, Water Pump-A, Cooling Tower Pump, Styrene Extruder Pump-A, Lift-A)	1 Unit
2)	Reactor Vessel-B (including Blender-B, Vacuum Pump-B, Water Pump-B, Cooling Tower Pump, Styrene Extruder Pump-B, Lift-B)	1 Unit
3)	Reactor Vessel-C (including Blender-C, Cooling Tower Pump)	1 Unit
4)	Common DEG/MEG/PG Extruder Pump	1 Unit
5)	Boiler	1 Unit
6)	Common Fluid Pump	1 Unit
7)	Fire Equipment Set (including Fire Pump, Hydrant wall, Fire Box, Fire Pipe, Fire Panel	1 Unit
8)	Generator	1 Unit
9)	Weighing Machine	1 Unit
10)	Laboratory Setup (including Refrigerator, Oven, Hot Plate, Cooler)	1 Unit
11)	EPBX Systems	1 Unit
12)	Camera Systems NVR	1 Unit

Our manufacturing facilities are located at 2012 MIE, Bahadurgarh, Jhajjar, Haryana- 124507 with installed manufacturing capacity of 2960 MTPA, and at Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507 with installed manufacturing capacity of 382.20 MTPA as on March 31, 2026. Our Manufacturing facility is equipped with modern and automatic plant and machinery.

The major plant & machinery installed at our facilities are as under:

Further, we have also established another UPR manufacturing unit at Asoda, Haryana, through internal accruals, which is expected to become operational by September 2026, the Plant and Machinery installed in the factory located at Asoda at Khewat No. 353/278, Khata No. 441, Khasra No. 800 Balaji Industrial Area, Asoda Todran, Jhajjar, Haryana – 124505 are as follows:

S.No	Machinery Item Name	Count of Item
1.	Reactor Vessel-A (including Blender-A, Vacuum Pump-A, Water Pump-A, Cooling Tower Pump, Styrene Extruder Pump-A, Lift-A)	1 Unit
2.	Reactor Vessel-B (including Blender-B, Water Pump-B, Cooling Tower Pump)	1 Unit
3.	Boiler	1 Unit
4.	Common Fluid Pump	1 Unit
5.	Common DEG/MEG/PG Extruder Pump	1 Unit
6.	Fire Equipments (including Fire Pump, Hydrant wall, Fire Box, Fire Pipe, Fire Panel)	1 Unit
7.	Generator	1 Unit
8.	Weighing Machine	1 Unit

9.	Laboratory Setup (including Lab, Refrigerator, Oven, Hot Plate, Cooler)	1 Unit
10.	EPBX Systems	1 Unit
11.	Camera Systems NVR	1 Unit
12.	Chemical Tank	5 Units

**The manufacturing facility is being set up and the production has not yet started.*
***Based on the Certificate issued by M/s Mech India, Chartered Engineer dated August 17, 2026.*

Further, the Plant and Machinery installed at the factory (CPPL) located at Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507 are as follows:

Sr. No.	Machinery Item Name	Count of Item Name
1)	Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor	3 Units
2)	Horizontal Triple Roll 10x26 Manually Operated, 3 Phase, 15 HP Motor	1 Unit
3)	Horizontal Triple Roll 15x30 Manually Operated, 3 Phase, 15 HP Motor	1 Unit
4)	Horizontal Triple Roll 10x20 Manually Operated, 3 Phase, 15 HP Motor	1 Unit
5)	Horizontal Triple Roll 8x20 Manually Operated, 3 Phase, 15 HP Motor	1 Unit
6)	Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor	1 Unit
7)	Vertical Sand Mill, 10 HP 3 Phase Semi-Automatic	2 Units
8)	Shrink Units (including Shrink Machine Fan, Shrink Machine Heater 6 KWH)	1 Unit
9)	Submersible Pump	1 Unit
10)	Sealing Machine Manual	5 Units
11)	Generator	1 Unit
12)	EPA Box	1 Unit

** Based on the Certificate issued by M/s, Mech India, Chartered Engineer dated August 17, 2026.*

Total Capacity and Capacity Utilization

Below is the table showing total installed capacity and the utilized capacity of manufacturing of Unsaturated Polyester Resins during last three financial years and stub period:

(Qty in Metric Tons)

Particulars	For the year ended on		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Installed Capacity			
Reactor Vessel A	1,800.00	1,800.00	1,800.00
Reactor Vessel B	1,160.00	1,160.00	1,160.00
Total	**2,960.00**	**2,960.00**	**2,960.00**
Actual Usable Capacity			
Reactor Vessel A	1656.00	1,656.00	1,656.00
Reactor Vessel B	835.20	835.20	835.20
Total	2,491.20	2,491.20	2,491.20
Actual Production			
Reactor Vessel A	1696.00	1,453.00	895.00
Reactor Vessel B	499.00	426.00	360.00
Total	2195.00	1,879.00	1,255.00
Capacity Utilization			
Reactor Vessel A	102.42%	87.74%	54.05%

Reactor Vessel B	59.75%	51.01%	43.10%
Total	89.11%	75.43%	50.38%

**Based on the Certificate issued by M/s, Mech India, Chartered Engineer dated August 17, 2026.*

Below is the table showing total installed capacity and the utilized capacity of manufacturing of Pigments during last two financial years and stub period:

(Qty in MTPA, except %)

Particulars	**For the Year ended on**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Installed Capacity			
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-1	36.00	36.00	24.00
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-2	36.00	36.00	24.00
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-3	36.00	36.00	24.00
Horizontal Triple Roll 10x26 Manually Operated, 3 Phase, 15 HP Motor	33.00	33.00	22.00
Horizontal Triple Roll 15x30 Manually Operated, 3 Phase, 15 HP Motor	75.00	75.00	50.00
Horizontal Triple Roll 10x20 Manually Operated, 3 Phase, 15 HP Motor	43.20	43.20	28.80
Horizontal Triple Roll 8x20 Manually Operated, 3 Phase, 15 HP Motor	75.00	75.00	50.00
Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor	24.00	24.00	16.00
Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor*	24.00	-	-
Total	**382.20**	**358.20**	**238.20**
Actual Usable Capacity			
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-1	36.00	36.00	24.00
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-2	36.00	36.00	24.00
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-3	36.00	36.00	24.00
Horizontal Triple Roll 10x26 Manually Operated, 3 Phase, 15 HP Motor	33.00	33.00	22.00
Horizontal Triple Roll 15x30 Manually Operated, 3 Phase, 15 HP Motor	75.00	75	50.00
Horizontal Triple Roll 10x20 Manually Operated, 3 Phase, 15 HP Motor	43.20	43.20	28.00
Horizontal Triple Roll 8x20 Manually Operated, 3 Phase, 15 HP Motor	75.00	75.00	50.00
Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor	24.00	24.00	16.00
Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor*	24.00	-	-
Total	**382.20**	**358.20**	**238.20**
Actual production			
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-1	31.41	27.14	15.20
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-2	28.10	42.10	15.51
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-3	27.87	13.59	15.61

Horizontal Triple Roll 10x26 Manually Operated, 3 Phase, 15 HP Motor	38.33	29.38	15.30
Horizontal Triple Roll 15x30 Manually Operated, 3 Phase, 15 HP Motor	50.73	58.65	28.75
Horizontal Triple Roll 10x20 Manually Operated, 3 Phase, 15 HP Motor	27.63	21.15	15.09
Horizontal Triple Roll 8x20 Manually Operated, 3 Phase, 15 HP Motor	96.00	111.76	14.78
Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor	6.15	6.23	6.90
Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor	5.77	-	-
Total	**311.99**	**310.00**	**127.14**
Capacity Utilisation (in %)			
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-1	87.25%	75.41%	63.34%
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-2**	78.05%	116.94%	64.65%
Horizontal Triple Roll 12x26 Manually Operated, 3 Phase, 15 HP Motor Unit-3	77.41%	37.75%	65.08%
Horizontal Triple Roll 10x26 Manually Operated, 3 Phase, 15 HP Motor**	116.15%	89.05%	69.58%
Horizontal Triple Roll 15x30 Manually Operated, 3 Phase, 15 HP Motor	67.46%	78.20%	57.50%
Horizontal Triple Roll 10x20 Manually Operated, 3 Phase, 15 HP Motor	63.95%	48.97%	52.43%
Horizontal Triple Roll 8x20 Manually Operated, 3 Phase, 15 HP Motor**	128.00%	149.01%	29.57%
Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor	25.62%	25.97%	43.13%
Horizontal Triple Roll 6x16 Manually Operated, 3 Phase, 15 HP Motor *	24.04%	-	-
Total^^	**83.38%**	**74.58%**	**53.39%**

**New machinery bought in 2025-26.*

*** The excess production over the installed capacity was achieved due to extended working hours and higher utilisation of the manufacturing facility as compared to normal operating hours.*

Note: Our Company has acquired Croda Pigments Private Limited on 30.12.2023 pursuant to which the plant and machinery got transferred.

Vertical-wise Revenue Bifurcation

(Amount in Lakhs, except %)

Nature of Activity	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	%	Amount	%	Amount	%
Manufacturing	3,651.50	89.78%	3250.53	88.12%	2020.46	82.12%
Trading	415.62	10.22%	438.16	11.88%	439.92	17.88%
Total Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

Product-wise Revenue Bifurcation

(Amount in Lakhs, except %)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	%	Amount	%	Amount	%
UPR	2,555.84	62.84%	2,270.96	61.57%	1,495.74	60.79%

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025		For the year ended March 31, 2024	
	Amount	%	Amount	%	Amount	%
Fibre Resin	133.28	3.28%	130.22	3.53%	109.58	4.45%
Hardeners and ancillaries	263.29	6.47%	195.52	5.30%	174.42	7.09%
Silicon	132.94	3.27%	112.41	3.05%	155.92	6.34%
Pigments	981.78	24.14%	979.58	26.56%	524.73	21.33%
Total Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

Customer Concentration of our Products:

(Amount in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 Customer	400.15	9.84%	476.43	12.92%	291.12	11.83%
Top 3 Customers	863.69	21.24%	832.65	22.57%	547.63	22.26%
Top 5 Customers	1,181.99	29.06%	1,120.02	30.36%	728.39	29.61%
Top 10 Customers	1,658.59	40.78%	1,670.61	45.29%	978.46	39.77%
Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

Suppliers Concentration for Our Products:

(Amount in Lakhs, except %)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Supplier	451.41	15.15%	556.47	20.25%	420.72	23.08%
Top 3 Supplier	1,282.97	43.07%	1141.85	41.55%	900.30	49.39%
Top 5 Supplier	1,824.01	61.23%	1512.35	55.03%	1,114.29	61.12%
Top 10 Supplier	2,179.90	73.18%	1,806.24	65.72%	1,321.03	72.46%
Total Purchases	**2,978.87**	**100.00%**	**2,748.21**	**100.00%**	**1,823.01**	**100.00%**

OUR STRENGTHS

Diversified Product Portfolio Catering to a Broad Customer Base

Our diversified product portfolio is one of our key strengths. We are engaged in the manufacturing of Unsaturated Polyester Resins ("UPRs") and trading of complementary products such as Fiber Resin, hardeners, ancillary products and silicone-based products, enabling us to cater to a wide range of customer requirements across multiple industries.

Our manufacturing vertical comprises various grades of polyester resins, each designed for specific applications and performance requirements. These resin grades are used in sectors such as apparel accessories, automotive components, electrical switchgears, sculptures, decorative articles, FRP sheets, fibre sheets, cooling towers, waterproofing applications and other industrial products. The ability to manufacture multiple resin grades allows us to serve customers with varied end-use requirements relating to strength, durability, mouldability, surface finish, impact resistance, electrical insulation and colour retention.

Further, our trading portfolio includes fiber resin products, hardeners, catalysts, promoters, ancillary consumables and silicone products. These products are complementary to our resin manufacturing business, as they are commonly used along with UPRs in FRP, moulding, lamination, sealing, bonding and finishing applications. This enables us to offer customers an integrated product basket and meet a broader range of their material requirements.

Further, we have expanded our presence in manufacturing pigments used in industrial and household products. This further strengthens our ability to serve customers across resin, pigment and allied chemical product applications.

Accordingly, our diversified product portfolio, supported by manufacturing capabilities and complementary trading operations, enables us to cater to a broad customer base, improve customer retention, enhance cross-selling opportunities and strengthen our position in the chemicals and allied products industry. As on date of this Red Herring Prospectus, our portfolio consists of 79 SKUs for both manufacturing and trading vertical.

Strong Quality Assurance ensuring consistent and standardized product excellence.

Our Company is certified under ISO 9001:2015 for its Quality Management System, demonstrating our commitment to maintaining high standards of quality and reliability in our products. This certification provides assurance to our customers regarding the consistency, durability, and quality of our offerings. Our products are used across various industrial applications where consistency, durability, curing performance, strength, finish and end-use suitability are critical. Accordingly, we place significant emphasis on quality control at different stages of our operations, including raw material selection, production process monitoring, batch-wise checks, product testing and final dispatch. We maintain a dedicated Research & Development and Quality Control department, which enables us to monitor product quality, improve formulations and modify production processes in line with customer requirements. Accordingly, our quality assurance systems, ISO-certified processes, in-house R&D and QC capabilities, and focus on consistent product performance enable us to position ourselves as a reliable supplier in the resin, fiber resin, FRP and allied chemical products industry.

Experienced Promoter and Senior Management Supported by a Knowledgeable Sales Team

Our Company is led by an experienced Promoter and Managing Director, Ajit Singh Bawa, who possesses over 24 years of experience in the resin and pigment manufacturing industry. Under his leadership, our Company is supported by a competent and dedicated team of Key Management Personnels and Senior Management Personnels with significant industry expertise, enabling us to effectively drive business growth and operational excellence. Our management team is responsible for overseeing day-to-day operations, formulating and implementing business strategies, identifying growth opportunities and ensuring efficient execution of key business initiatives. Their deep understanding of industry trends, customer requirements, and market dynamics enables us to strengthen our operational capabilities and capitalize on emerging opportunities.

In addition, our in-house sales and marketing team, equipped with strong industry knowledge, plays a critical role in expanding our market presence through consistent customer engagement, effective product positioning, and proactive market outreach. Their continued engagement with existing and potential customers assists us in identifying new opportunities, understanding demand patterns and improving our product offerings.

Synergetic collaboration with wholly owned subsidiary

Our Wholly Owned Subsidiary, Croda Pigments Private Limited (“CPPL”), is engaged in the manufacturing of pigments which is vertically aligned with our existing operations, as it complements our manufacturing of Unsaturated Polyester Resins (“UPRs”) and our trading portfolio comprising fiber resin, hardeners, ancillary products and silicone-based products.

Our established supplier network ensures reliability, consistency, and timely availability of raw materials, supporting the seamless continuity of our operations. We have developed strong and long-standing relationships with our suppliers over the years, which enables us to procure raw materials on competitive terms. These strong supplier relationships also enhance our trading operations, allowing us to source quality products from established and reputable suppliers. This, in turn, enables us to offer a diverse and reliable range of products to our customers. Our ability to maintain stable and mutually beneficial

relationships with our suppliers strengthens our supply chain efficiency and supports our ability to consistently meet customer requirements.

OUR STRATEGIES

Forward Integration with wholly owned subsidiary to achieve operational efficiency

Our company acquired our subsidiary, Croda Pigments Private Limited, in Financial year 2023-24. The UPRs manufactured by our company are used as key chemical inputs in various industrial and household applications. CPPL, is engaged in the manufacturing of pigments, which are used for imparting colour, finish, shade and visual appeal to various products. Certain resin-based products manufactured by Amtech may be used by CPPL in its pigment manufacturing and related application processes, thereby creating an internal supply linkage between the two entities. This integration enables us to move towards a more coordinated and efficient operating model, where the output of Amtech's manufacturing vertical can be used as an input in CPPL's pigment business. Such a structure supports forward integration, improves supply chain reliability, reduces dependence on external suppliers for relevant inputs, and allows better control over quality, pricing and availability of materials. Further, as on the date of this Red Herring Prospectus, we hold 100.00% of the shareholding of CPPL making it our wholly owned subsidiary.

The integration between Amtech and CPPL also creates operational synergies, as both companies operate in allied complementary product segments and cater to overlapping industrial and household applications. By aligning procurement, production planning, quality control and customer requirements at the group level, we are able to improve resource utilisation and strengthen our overall product offering.

Further, this strategy enables us to offer a broader range of products across the resin and pigment value chain. The use of Amtech's manufactured products in CPPL's operations allows us to enhance internal consumption opportunities, improve cost efficiencies and support consistency in product quality. It also enables CPPL to benefit from access to resin inputs manufactured within the group, while Amtech benefits from a captive or strategic demand channel for its resin products.

Inorganic and Organic Expansion

Our growth strategy is focused on a combination of organic expansion and inorganic expansion, enabling us to strengthen our manufacturing capabilities, broaden our product portfolio and enhance our presence in the industry.

We have been expanding our operations by expanding our manufacturing capabilities, improving plant and machinery, enhancing production efficiency and strengthening our product offerings. In line with this strategy, we have expanded our manufacturing operations at our Asoda manufacturing facility for UPRs manufacturing, which has enabled us to support higher production requirements and cater to the growing demand for our resin products. Further, we are also undertaking expansion of plant and machinery in CPPL, to enhance its pigment manufacturing capabilities and improve operational efficiencies, the details of which can be referred from the object, *"Investment in our wholly owned subsidiary, by way of debt towards, a) funding capital expenditure requirement and b) to meet incremental working capital requirement of the wholly owned subsidiary"* in the chapter, *"Objects of the Issue",* beginning on page no. 83. By investing in plant and machinery, we aim to increase our manufacturing capabilities of pigments, support product development and enhance our ability to cater to evolving customer requirements.

In addition to organic growth, our Company has also pursued inorganic expansion through the acquisition of Croda Pigments Private Limited, which is engaged in the manufacturing of pigments used in various industrial and household products and operates in a business that is vertically aligned with our existing operations. This acquisition has enabled us to expand into a complementary product category, strengthen our group-level product portfolio and derive synergies across resin, pigment and allied chemical products. Further, we may expand organically to support our long-term growth, strengthen our manufacturing base, improve customer reach and enhance our competitiveness in the resin, pigment and allied chemicals industry.

Expansion of Geographical Footprint in India across various industries

Our products cater to a wide range of end-use industries, including FRP, automotive, electrical and switchgear, decorative products, construction, waterproofing, apparel accessories, industrial moulding, paints, coatings and household products. Since these industries have demand across multiple regions, expanding our geographical reach enables us to access a broader customer base and reduce dependence on any single market or region.

We aim to strengthen our market presence through regular engagement with existing customers, identification of new customers, expansion of our dealer and distribution network, and increased focus on industries and regions where our products have application potential. Our integrated product portfolio, comprising manufactured UPRs and traded complementary products such as fiber resin, hardeners, silicones and ancillary materials, allows us to cater to customers across different stages of the resin and FRP value chain, thereby supporting market penetration in new territories.

We intend to deepen our presence in regions where we already have an established customer base, while also exploring opportunities in new geographies with demand for resins, pigments, fiber resin, hardeners, silicones and other allied chemical products. The details of geographical-wise revenue bifurcation are as follows:

(Amount in Lakhs, except %)

Particulars	**For the year ended March 31, 2026**		**For the year ended March 31, 2025**		**For the year ended March 31, 2024**	
	Amount	**%**	**Amount**	**%**	**Amount**	**%**
Delhi	1,110.30	27.30%	1,312.64	35.59%	1,021.64	41.52%
Uttar Pradesh	1,232.42	30.30%	945.19	25.62%	666.93	27.11%
Haryana	1,163.24	28.60%	1,050.11	28.47%	433.78	17.63%
Uttarakhand	172.88	4.25%	108.40	2.94%	81.78	3.32%
Rajasthan	238.88	5.87%	144.47	3.92%	131.95	5.36%
Punjab	63.11	1.55%	45.84	1.24%	33.05	1.34%
Madhya Pradesh	21.10	0.52%	28.25	0.77%	38.40	1.56%
Gujarat	27.66	0.68%	15.17	0.41%	14.79	0.60%
West Bengal	10.48	0.26%	18.20	0.49%	13.93	0.57%
Himachal Pradesh	10.41	0.26%	4.98	0.14%	6.08	0.25%
Maharashtra	4.50	0.11%	4.35	0.12%	3.42	0.14%
Tamil Nadu	4.35	0.11%	3.31	0.09%	1.26	0.05%
Chandigarh	1.88	0.05%	0.51	0.01%	-	-
Bihar	1.17	0.03%	1.60	0.04%	5.63	0.23%
Nepal	0.78	0.02%	-	-	0.17	0.01%
Chhattisgarh	0.50	0.01%	1.81	0.05%	0.75	0.03%
Sikkim	1.30	0.03%	2.95	0.08%	3.70	0.15%
Jammu and Kashmir	0.30	0.01%	0.53	0.01%	0.57	0.02%
Jharkhand	0.80	0.02%	0.14	0.00%	1.12	0.05%
Telangana	0.04	0.00%	-	-	0.10	0.00%
Odisha	-	-	0.04	-	-	-
Andhra Pradesh	-	-	0.23	0.01%	0.23	0.01%
Bhutan	0.33	0.01%	-	-	-	-
Assam	0.69	0.02%	-	-	0.91	0.04%
Karnataka	-	-	-	-	0.14	0.01%
Kerala	-	-	-	-	0.02	0.00%
Nagaland	-	-	-	-	-	-
Total Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

MARKETING:

Our marketing strategy primarily focuses on strengthening our presence in the business-to-business ("B2B") business model by maintaining direct engagement with our customers and understanding their specific technical requirements and specifications. This direct interaction enables us to offer customized product solutions aligned with customer needs across various industries. Given the challenges associated with physical access to key decision-makers in the B2B model, we actively leverage digital platforms as an initial point of contact to connect with prospective customers, showcase our product offerings, and expand our market reach. This digital-first approach enhances our ability to engage with clients efficiently across multiple geographic locations and industry sectors.

We have established a dedicated in-house sales and marketing team responsible for promoting our products, identifying new business opportunities, and strengthening relationships with existing customers. The team actively engages in customer acquisition, price negotiations, securing repeat orders, and ensuring effective coordination for timely dispatch and delivery of products. Our sales and marketing team focuses on building long-term customer relationships through consistent engagement, reliable service, and prompt response to customer requirements. This relationship-driven approach has enabled us to enhance customer retention, generate repeat business, and expand our customer base. Through these strategies, we aim to strengthen our market presence, increase customer penetration across industries, and support the sustainable growth of our business

End Users of Our Products

Our products cater to a wide range of industries and industrial applications. The key end users of our products include:

1) Paint and Coating Manufacturers: Our resins, pigment pastes, and allied chemical products are used by manufacturers of decorative paints, industrial coatings, protective coatings, automotive coatings, and specialty coatings.
2) Electrical and Electronics Industry: Our resins such as polyester resins are used in insulation systems, transformers, switchgear, circuit boards, and other electrical components requiring high dielectric strength and durability.
3) Composite and Fiber Resin Product Manufacturers: Our resins, fiber resin materials, and hardeners are used in the manufacturing of composite products such as FRP panels, pipes, tanks, sheets, automotive parts, and structural components.
4) Construction and Infrastructure Sector: Our products are used in construction chemicals, waterproofing systems, flooring systems, adhesives, sealants, protective coatings, and repair compounds.
5) Automotive and Auto Component Manufacturers: Our resins, coatings, and allied materials are used in automotive body parts, interior components, protective coatings, and composite structures.
6) Adhesive and Sealant Manufacturers: Our resins and chemical formulations are used in the production of industrial adhesives, bonding agents, and sealants used across various industries.
7) Chemical and Industrial Product Manufacturers: Our products are used as raw materials in the manufacturing of specialty chemicals, industrial formulations, and intermediate chemical products.
8) Marine Industry: Our polyester resins, fiber resin, and coatings are used in boat manufacturing, repair, and maintenance applications.
9) Furniture and Wood Coating Industry: Our varnishes, resins, and coatings are used in furniture finishing, wood protection, and decorative applications.
10) Plastic and Polymer Industry: Our resins and additives are used in polymer processing, plastic component manufacturing, and specialty plastic applications.
11) Aerospace and Defense Ancillary Manufacturers: Our high-performance resins and composite materials are used in specialized lightweight and high-strength applications
12) Industrial Equipment Manufacturers: Our coatings, resins, and chemical products are used in manufacturing and protecting industrial machinery, equipment, and components.
13) Pigment and Masterbatch Manufacturers: Our pigment pastes and chemical intermediates are used in colorant preparation and masterbatch production.
14) Repair, Maintenance, and Fabrication Units: Our fiber resin materials, hardeners, and resins are widely used in maintenance, repair, and fabrication activities across industries.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Our manpower is a prudent mix of the experienced and young people which gives us the dual advantage of stability and growth, consequently execution of services within time limit and along with quality. Our skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

None of our employees are represented by a labour union or covered by a collective bargaining agreement. We have not experienced any work stoppages, and we consider our relations with our employees to be good.

As on March 31, 2026, we have the total strength of 60 employees on payroll basis. The breakup of employees on payroll are as follows:

Sr. No.	Category of Employees	No. of Employees
1)	Management	3
2)	Sales and Marketing	6
3)	Production Department	34
4)	Quality Control	4
5)	Packaging and Dispatch	6
6)	Accounts and Finance	4
7)	Legal and Secretarial	1
8)	Human Resources & Administration	2
	Total	**60**

Over the past three years, our company has experienced fluctuation in attrition rates, the same has been mentioned in the below table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
No. of Employees at the beginning	55	53	52
No. of Employees Joined	10	5	10
No. of Employees Left	5	3	9
No. of Employees at the End	60	55	53
Average No. of Employees	58	54	52.5
Attrition Rate %	8.69%	5.56%	17.14%

Further, the total number of employees for whom such statutory filings have been undertaken is as follows:

Amtech Esters Limited

Particulars	EPF			ESIC		
	No. of employees	No. of Employees registered	Amount Paid (Rs. in lakhs)	No. of employees	No. of Employees registered	Amount Paid (Rs. in lakhs)
March 31, 2026	36	31	95.87	36	17	29.03
March 31, 2025	41	31	81.36	41	17	27.14
March 31, 2024	37	19	49.06	37	14	21.47

Croda Pigments Private Limited

Particulars	EPF			ESIC		
	No. of employees	No. of Employees registered	Amount Paid (Rs. in lakhs)	No. of employees	No. of Employees registered	Amount Paid (Rs. in lakhs)
March 31, 2026	25	23	53.10	25	19	31.75
March 31, 2025	20	19	37.04	20	15	28.26
March 31, 2024	17	0	-	17	14	13.49

Financial Achievements of The Company on Consolidated Restated Financials.

(Amount in Lakhs)

Particulars	For the Year ended 31st March 2026	For the Year ended 31st March 2025	For the Year ended 31st March 2024
Share Capital	644.52	322.26	322.26
Reserve & Surplus	1,313.65	1,213.63	841.41
Net Worth	1,958.17	1,535.89	1,163.67
Revenue from operation	4,067.12	3,688.69	2,460.37
Profit after Tax	422.28	372.22	283.71

COLLABORATIONS

As of the date of this Red Herring Prospectus, our company has not entered in any collaboration agreements.

COMPETITION

Our competition varies by market, geographic areas and type of product. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. There are various large and small manufacturers that develop similar products that we sell. These entities in the industry may have greater financial resources, technology, greater market penetration and operations in diversified geographies and product portfolios, which may allow them to better respond to market and technological trends.

Export Obligation:

Our Company does not have any export obligation, as on date of this Red Herring Prospectus.

UTILITIES:

Power – Our Company requires electricity/power for the normal day-to-day operations of the office, including lighting, operation of computer systems, air-conditioning, internet and communication facilities, office equipment and other administrative purposes at the Registered Office of the Company situated at Flat No. 102, Plot No. A-3, Magnum House-1, Commercial Complex, Karam Pura, New Delhi – 110015. The power requirement at the said premises is being adequately met through the electricity connection provided by BSES Rajdhani Power Limited, being the electricity distribution utility/service provider for the area. The sanctioned load for the said premises is 7.00 KVA under the Non-Domestic category and the Company has regular access to electricity supply at the aforesaid premises and has not experienced any material disruption in power supply affecting its business operations.

Our Factory requires power for the manufacturing operations, running of plant and machinery, production activities, lighting and other ancillary requirements at its manufacturing facility located 2012 MIE, Jhajjar, Bahadurgarh, Haryana, India, 124507 which is met through the electricity supply provided by Uttar Haryana Bijli Vitran Nigam Limited ("UHBVNL"). The power supply at the factory is utilized for operating manufacturing equipment, utilities, electrical installations, lighting systems and other operational infrastructure necessary for the smooth functioning of the manufacturing facility. The electricity connection

has been duly obtained from UHBVNL with the sanctioned load of 68.20 KVA which is adequate for the present operational requirements of the factory.

Our wholly owned subsidiary Factory requires power for the manufacturing operations, running of plant and machinery, production activities, lighting and other ancillary requirements at its manufacturing facility located Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507 which is met through the electricity supply provided by Uttar Haryana Bijli Vitran Nigam Limited ("UHBVNL"). The power supply at the factory is utilized for operating manufacturing equipment, electrical installations, lighting systems and other operational infrastructure necessary for the smooth functioning of the manufacturing facility. The electricity connection has been duly obtained from UHBVNL with the sanctioned load of 49.3 KVA which is adequate for the present operational requirements of the factory.

GENERATOR / DG SET DETAILS

Our Company has installed diesel generator sets ("DG Sets") at its operational facilities to ensure uninterrupted power supply and smooth functioning of manufacturing and operational activities during electricity outages or fluctuations. The Company has procured CPCB IV compliant silent DG sets from Sudhir Power Limited for backup power requirements. The details of the DG sets are as under:

- 58.5 KVA DG Set (CPCB IV) installed at the Company's Manufacturing Facility-1.
- 82.5 KVA DG Set (CPCB IV) installed at the wholly owned subsidiary's Manufacturing Facility-2.
- 58.5 KVA DG Set (CPCB IV) installed at the Company's Manufacturing Facility-3.

These DG sets are equipped with silent acoustic enclosures and are compliant with applicable pollution control norms (CPCB IV standards), enabling uninterrupted operational continuity and supporting manufacturing activities in the event of power disruptions.

Water – Our registered office, corporate office and branch office have adequate water supply positions from the public supply utilities and the same is used for drinking and sanitation purposes. Our current water consumption at our registered office, corporate office and branch office is minimal and the same is sourced from the local sources.

The water utilised at our factory for our manufacturing and ancillary operations is sourced through authorised water supply arrangements, including municipal water supply as applicable

INSURANCE

Our operations are prone to accidents which are inherent to many 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. While we believe that we maintain insurance coverage in adequate amounts consistent with size of our business, our insurance policies do not cover all risks, specifically risks like product defect/liability risk, loss of profits, losses due to terrorism, etc.

As on date, our Company has taken following insurance policies against any damage or loss:

S No.	Insurance Company	Policy Number	Period Of Insurance	Details	Sum Assured (in Lakhs)	Premium Paid (In ₹)
1)	ICICI Lombard	4002/420066426/00/000	From 04/12/2025 to 03/12/2026	Burglary Insurance Policy	180.00	821.28
2)	ICICI Lombard	1016/420066146/00/000	From 04/12/2025 to 03/12/2026	Bharat Sookshma Udyam Suraksha	205.00	70,547.48
3)	Axis Max Life Insurance	162383954	From 29/06/2025	Keyman Insurance	100.00	86,649.76

			to 28/06/2026			
4)	Axis Max Life Insurance	162305684	From 04/07/2025 to 05/07/2026	Keyman Insurance	100.00	1,22,214.00

LAND & PROPERTIES

Following are the details of land and Properties used by our company:

(Amount in Rs.)

S. No.	Address	Area	Ownership	Lease Consideration Per month	Period	Related Party or Not	Lessor	Usage
1)	Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India	506 Sq. Ft.	Leased	₹ 40,000/-	60 months from November 01, 2024	No	Anil Grover	Registered Office
2)	2012 MIE, Bahadurgarh, Jhajjar, Haryana, India, 124507	11,105.46 Sq. Ft.	Owned	N.A.	N.A.	N.A.	N.A.	Corporate Office and Manufacturing Facility 1
3)	794, First Floor, Joshi Path, Karol Bagh, New Delhi - 110005, India.	900 Sq. Ft.	Leased	Nil	11 Months from March 31, 2026	Yes	Avtar Singh Bawa	Registered Office of Wholly Owned Subsidiary
4)	Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507 (Wholly Owned Subsidiary Factory Rent)	8,100 Sq Ft.	Leased	₹ 50,000/-	11 Months from May 13, 2026	Yes	Ajit Singh Bawa	Manufacturing Facility 2
5)	Khewat No. 353/278, Khata No. 441, Khasra No. 800 Balaji Industrial Area, Asoda Todran, Jhajjar, Haryana – 124505*	80,000 Sq. Ft.	Leased	₹ 1,10,000/-	9 years from July 25, 2025	N.A.	Integrals Manufacturers & Traders	Manufacturing Facility 3

** Manufacturing facility 3 is expected to be operational by September 2026.*

INTELLECTUAL PROPERTY

As on the date of the Red Herring Prospectus, following are the trademarks in the name of the company registered under Trademarks Act, 1999:

Trademark/Wordmark	Registration Number	Class	Date of Registration	Current Status
amtech	6446528	1	31.03.2025	Registered

Trademark in the name of Wholly Owned Subsidiary:

Trademark/Wordmark	Registration Number	Class	Date of Issue	Current Status
Cloda	462356	2	28.10.1986	Registered

DOMAIN

Following are the details of the domain registered in the name of our Company:

Domain name & ID	Creation Date	Expiry Date	Current Status
amtechesters.com	April 21, 2011	April 28, 2027	Active
Crodaproducts.com	April 30, 2011	April 28, 2027	Active

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KEY REGULATIONS AND POLICIES

The business of our Company requires, at various stages, the sanction of the concerned authorities under the relevant Central, State legislation and local laws. The following description is an overview of certain laws and regulations in India, which are relevant to our Company. Certain information detailed in this chapter has been obtained from publications available in the public domain. The regulations set out below are not exhaustive and are only intended to provide general information to Applicants and is neither designed nor intended to be a substitute for professional legal advice.

The statements below are based on current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

RELATED TO OUR BUSINESS

1) The Micro, Small and Medium Enterprises Development Act 2006 ("The MSME Act")

The MSME Act is a central law which primarily provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises in India. The industries/enterprises under the MSME Act are categorised as micro, small and medium industries depending upon the following criteria (applicable from 21st March, 2025):

(a) *a micro enterprise, where the investment in plant and machinery does not exceed ₹ 2.5 Crore and annual turnover does not exceed ₹ 10 Crore;*
(b) *a small enterprise, where the investment in plant and machinery does not exceed ₹ 25 crore and annual turnover does not exceed ₹ 100 Crore;*
(c) *a medium enterprise, where the investment in plant and machinery does not exceed ₹ 125 crore and annual turnover do not exceed ₹ 500 Crore.*

In terms of the MSME Act, any buyer who fails to make payment to MSMEs, as per agreed terms or a maximum of 45 days, would be liable to pay monthly compounded interest at three times the bank rate notified by the Reserve Bank of India (RBI).

2) Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules, read with the Environment Protection Act, ensure resource recovery and disposal of hazardous waste in an environmentally sound manner. A categorical list of processes and their respective hazardous wastes, and waste constituents with respective concentration limits has been provided in the schedules of the Hazardous Waste Rules. The Hazardous Wastes Rules require every occupier engaged in the generation, handling, processing, treatment, package, storage, transportation, use, collection, destruction, transfer or the like of hazardous wastes to obtain authorisation from the concerned state pollution control board, as applicable.

3) Manufacture, Storage and Import of Hazardous Chemical Rules, 1989

The Manufacture, Storage and Import of Hazardous Chemical Rules, 1989 ("MSIHC Rules"), issued under the Environment (Protection) Act, 1986, regulate the manufacture, handling, storage and import of hazardous chemicals in India. The MSIHC Rules aim to prevent accidents involving hazardous chemicals and mitigate risks to human health and the environment.

The MSIHC Rules are applicable to industrial activities involving hazardous chemicals above the prescribed threshold limits and prescribe requirements relating to safe handling and storage, maintenance of safety information and emergency response measures, accident reporting, and compliance with safety and disclosure obligations before the relevant authorities. Non-compliance with the MSIHC Rules may attract penalties under the Environment (Protection) Act, 1986.

4) The Factories Act, 1948 ("Factories Act")

The Factories Act regulates the employment of labour in factories and provides for measures relating to the safety, health and welfare of workers employed therein. Additionally, the state governments are empowered to make rules requiring the registration

or licensing of factories or any class of factories. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory.

The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

5) Legal Metrology Act, 2009 ("Legal Metrology Act")

The Legal Metrology Act, 2009 ("**Legal Metrology Act**") replaces 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. The Legal Metrology Act inter-alia requires any person who manufactures, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, to obtain a license issued by the Controller of Legal Metrology. It has been clarified that no license to repair is required by a manufacturer for repair of his own weight or measure in a State other than the State of manufacture of the same. The Legal Metrology Act inter-alia provides that any person who is required to obtain a license under the Legal Metrology Act or the rules made thereunder, repairs or sells, or offers, exposes or possesses for repair or sale, any weight or measure, without being in possession of a valid license, will be punished in the first instance with fine and for a subsequent offence, with imprisonment and/or fine.

In this regard, the Legal Metrology (Packaged Commodities) Rules, 2011 ("**LM Rules**") were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc. Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centers.

INTELLECTUAL PROPERTY LAWS

1) Trademarks Act 1999 (TM Act)

A trademark is used in relation to goods so as to indicate a connection in these of trade between the goods and a person having the right as proprietor or user to use the mark. The TM Act governs the registration, acquisition, transfer and infringement of trademarks and remedies available to a registered proprietor or user of a trademark. Registration is valid for a period of 10 years but can be renewed in accordance with the specified procedure. As per the Trademarks (Amendment) Bill 2009, Registrar of Trade Marks is empowered to deal with international applications originating from India as well as those received from the International Bureau and maintain a record of international registrations. It also removes the discretion of the Registrar to extend the time.

2) Copyrights Act 1957 (Copyright Act)

The Copyrights Act governs copyright protection in India. Under the Copyright Act, copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. Following the issuance of the International Copyright Order 1999, subject to certain exceptions, the provisions of the Copyright Act apply to nationals of all member states of the World Trade Organization.

While copyright registration is not a prerequisite for acquiring or enforcing a copyright, registration creates a presumption favoring ownership of the copyright by the registered owner. Copyright registration may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Once registered, the copyright protection of a work lasts for the entire lifetime of the author and 60 years thereafter.

The remedies available in the event of infringement of a copyright under the Copyright Act include civil proceedings for damages, account of profits, injunction and the delivery of the infringing copies to the copyright owner. The Copyright Act also provides for criminal remedies, including imprisonment of the accused, imposition of fines and seizure of infringing copies

3) Patents Act 1970 (Patent Act)

The purpose of the Patent Act in India is to protect inventions. Patents provide the exclusive rights for the owner of a patent to make, use, exercise, distribute and sell a patented invention. The patent registration confers on the patentee the exclusive right to use, manufacture and sell his invention for the term of the patent. An application for a patent can be made by (a) person claiming to be the true and first inventor of the invention; (b) person being the assignee of the person claiming to be the true and first invention in respect of the right to make such an application; and (c) legal representative of any deceased person who immediately before his death was entitled to make such an application. Penalty for the contravention of the provisions of the Patents Act include imposition of fines or imprisonment or both.

4) Design Act 2000

It is an act to consolidate and amend the law relating to the protection of designs. The important purpose of design registration is to see that the creator, originator or artisan of any design is not deprived of his reward for creating that design by others copying it to their goods or products.

LABOUR AND EMPLOYMENT LAWS

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following:

i. The Contract Labour (Regulation and Abolition) Act, 1970;
ii. The Child Labour and Adolescent (Prohibition and Regulation) Act, 1986
iii. The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
iv. The Employees' State Insurance Act, 1948;
v. The Minimum Wages Act, 1948;
vi. The Payment of Bonus Act, 1965;
vii. The Payment of Gratuity Act, 1972;
viii. The Payment of Wages Act, 1936;
ix. The Maternity Benefit Act, 1961;
x. The Right of Persons with Disabilities Act, 2016;
xi. The Apprenticeship Act, 1961;
xii. The Equal Remuneration Act, 1976;
xiii. The Employees' Compensation Act, 1923; and
xiv. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

In order to rationalize and reform labour laws in India that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, the Government has framed and notified four labour codes, namely:

5) Code on Wages, 2019

The Code on Wages, 2019, notified by the Government of India on November 21, 2025, regulates and amalgamates wage and bonus payments and subsumes four existing laws namely –the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employee. In relation to Code on Wages, 2019, the Government of India has also issued the draft Code on Wages (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government.

6) Industrial Relations Code, 2020

Industrial Relations Code, 2020, notified by the Government of India on November 21, 2025, 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 the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947. In relation to Industrial Relations Code, 2020, the Government of India has also issued the draft Industrial Relations (Central) Rules, 2025 through a notification dated December 30,2025 and will come into effect on a date to be notified by the Central Government.

7) Code on Social Security, 2020

The Code on Social Security, 2020, notified by the Government of India on November 21, 2025, amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, Building and Other Construction Worker" Welfare Cess Act, 1996 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the Employee's Provident Fund Organisation and the Employee's State Insurance Corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees may suffer, among others. In relation to Code on Social Security, 2020, the Government of India has also issued the draft Code on Social Security (Central) Rules, 2025 through a notification dated December 30, 2025, and will come into effect on a date to be notified by the Central Government.

8) The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, was notified by the Government of India on November 21,2025, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Factories Act, 1948, Contract Labour (Regulation and Abolition) Act, 1970, the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979. In relation to the Occupational Safety, Health and Working Conditions Code, 2020, the Government of India has also issued the draft Occupational Safety, Health and Working Conditions (Central) Rules, 2025 through a notification dated December 30, 2025 and will come into effect on a date to be notified by the Central Government.

TAXATION LAWS

Apart from afore mentioned legislation, company is also subject to taxation laws. Details of the taxation laws that are applicable to the company are as follows:

1) Income Tax Act, 1961, the Income Tax Rules, 1962, as amended by Finance Act in respective years.

There are two types of taxes, one is direct tax and other is indirect tax. Now the Direct Tax is the tax where the burden to pay the tax shall be borne by the person who earns the income. Here the burden of the tax can not be shifted to other person and is progressive in nature. The income tax is the one that comes under the category of direct tax. Here the tax is paid by the person

who earns the income and the rate and quantum of tax rises as its income rises. The Central Government levy and collects such tax. There are 298 sections and 23 chapters in the Income Tax Act.

2) Income Tax act, 2025

Income Tax Act 2025 gets President's assent; came into force with effect from 1st April 2026. The Income Tax Act, 2025, has been published in the Official Gazette after it received the President's assent. The Act applies to all companies, whether domestic or foreign, whose income is taxable under its provisions, depending on their residential status and the nature of income. It provides for the taxation of residents on their global income and of non-residents on income that is received, accrued, or arises in India, or is deemed to do so.

3) Goods and Service Tax Act, 2017.

The Goods and Service tax (GST) is an indirect tax levied on supply of goods of services or both. It is a destination-based tax where the revenue shall go to the state where the consumption takes place. The taxable event in the GST Laws is "Supply". The government has formed GST council that makes recommendation on the rates of tax, which goods or services are to be exempted or bring under the purview of tax, when tax is to be applied on 5 petroleum products etc. 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.

4) The Customs Act, 1962 and the Customs Tariff Act, 1975

The provisions of the Customs Act, 1962 and Rules made there under are applicable at the time of import of goods into India from a place outside India or at the time of export of goods out of India to a place outside India. Any company requiring to import or export any goods is required to get itself registered under this Act and obtain an Importer Exporter Code number. The Customs Tariff Act, 1975 provides the rates at which duties of customs will be levied under the Customs Act, 1962.

ENVIRONMENT LAW LEGISLATIONS

1) The Environment (Protection) Act, 1986 (the "Environment Act") and Environment Protection Rules, 1986 (the "Environment Protection Rules")

The Environment Act has been enacted with the objective of protection and improvement of the environment, control, reduce and abate pollution and empowers the government to take measures in this regard. Further, the Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. As per the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water Act or Air Act or both or authorization under the Hazardous Wastes Rules is required to submit to the concerned state pollution control board an environmental audit report for that financial year in the prescribed form.

2) Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act") and Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Air Act was enacted to provide for the prevention, control and abatement of air pollution in India. The Air Act requires any person establishing or operating any industrial plant in an air pollution control area to obtain prior consent from the concerned state pollution control board. Further, it prohibits any person operating any industrial plant in an air pollution control area from causing or permitting to be discharged the emission of any air pollutant in excess of prescribed standards. The Water Act was enacted to control and prevent water pollution and for maintaining or restoring of wholesomeness of water in the country and ensure that domestic and industrial pollutants are not discharged into water bodies without adequate treatment. Any violation of the provisions of the Air Act and Water Act is punishable with a fine and/or imprisonment, as applicable.

3) Water (Prevention and Control of Pollution) Cess Act, 1977 ("Water Cess Act")

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

4) The Noise Pollution (Regulation and Control) Rules, 2000 (the "Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance the EP Act for use of loudspeakers, public address system, among others, in a silence zone or area.

FOREIGN REGULATIONS

1) Foreign Exchange Management Act, 1999:

Foreign investment in India is primarily governed by the provisions of FEMA and the rules and regulations promulgated there under. Foreign Exchange Management Act, 1999 ("FEMA") was enacted to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA extends to whole of India. This Act also applies to all branches, offices and agencies outside India owned or controlled by a person resident in India 102 and also to any contravention committed thereunder outside India by any person to whom the Act is applies. The Act has assigned an important role to the Reserve Bank of India (RBI) in the administration of FEMA.

2) FEMA Regulations:

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India.

3) The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued. The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS)

platform at https://firms.rbi.org.in. Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

4) The Foreign Trade (Development And Regulation) Act, 1992 ("FTA") and the Foreign Trade (Regulation) Rules, 1993 ("FT Rules")

In India, the main legislation concerning foreign trade is Foreign Trade (Development and Regulation) Act, 1992 ("**FTA**"). The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government:- (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An Importer Exporter Code number allotted to an applicant is valid for all its branches/ divisions/ units/factories.

5) Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) FT (D&R) Act, as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023 and shall continue to be in operation unless otherwise specified or amended. It provides for a framework relating to export and import of goods and services.

GENERAL LEGISLATIONS

1) Companies Act, 2013

The Companies Act primarily regulates the formation, financing, functioning and restructuring of companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the Issuer Co., the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

2) Insolvency And Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the "**Code**") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner.

3) The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

4) The Sale of Good Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

5) The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

6) The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("**Specific Relief Act**") is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

7) The Indian Stamp Act, 1899

The Stamp Act requires stamp duty to be paid on all instruments specified in Schedule 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act further provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

8) The Registration Act, 1908

The Registration Act, 1908 ("**Registration Act**") was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

9) Information Technology Act, 2000 (as amended by Information Technology Amendment Act, 2008):

The Information Technology Act, 2000 (the IT Act) is an Act of the Indian Parliament notified on October 17, 2000. It is the primary law in India dealing with cybercrime and electronic commerce. It was enacted with the purpose of providing legal recognition to electronic transactions and facilitating electronic filing of documents. The IT Act further provides for civil and criminal liability including fines and imprisonment for various cyber- crimes, including unauthorized access to computer systems, unauthorized modification to the contents of computer systems, damaging computer systems, the unauthorized disclosure of confidential information and computer fraud.

10) Digital Personal Data Protection Act, 2023

This act was first introduced as a bill in 2019 as The Personal Data Protection Bill, 2019. The bill was introduced in Lok Sabha by the Minister of Electronics and Information Technology, Ravi Shankar Prasad, on December 11, 2019. The act received the assent of the President on the 11th of August 2023 and came into force.

The act aims to provide for protection of the privacy of individuals relating to their personal data, specify the flow and usage of personal data, create a relationship of trust between persons and entities processing the personal data, protect the fundamental

rights of individuals whose personal data are processed, to create a framework for organizational and technical measures in processing of data, laying down norms for social media intermediary, cross-border transfer, accountability of entities processing personal data, remedies for unauthorized and harmful processing, and to establish a Data Protection Authority of India for the said purposes and for matters connected there with or incidental thereto.

11) Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonour of cheques a criminal offence if the cheque is dishonoured on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

12) *The Transfer of Property Act, 1882*

The transfer of property, including immovable property, between living persons, as opposed to the transfer property by operation of law, is governed by the Transfer of Property Act, 1882 ("**T.P. Act**"). The T.P. Act establishes the general principles relating to the transfer of property, including among other things, identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for the purposes which have been dealt with hereinafter.
The T.P. Act recognizes, among others, the following forms in which an interest in an immovable property may be transferred:

- Sale: The transfer of ownership in property for a price, paid or promised to be paid.
- Mortgage: The transfer of an interest in property for the purpose of securing the payment of a loan, existing or future debt, or performance of an engagement which gives rise to a pecuniary liability. The T.P. Act recognises several forms of mortgages over a property.
- Charges: Transactions including the creation of security over property for payment of money to another which are not classifiable as a mortgage. Charges can be created either by operation of law, e.g. decree of the court attaching to specified immovable property, or by an act of the parties.
- Leases: The transfer of a right to enjoy property for consideration paid or rendered periodically or on specified occasions.
- Leave and License: The transfer of a right to do something upon immovable property without creating interest in the property.

Further, it may be noted that with regards to the transfer of any interest in a property, the transferor transfers such inter est, including any incidents, in the property which he is capable of passing and under the law, he cannot transfer a better title than he himself possesses.

13) The Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act. Combinations which are Likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act. The obligation to notify a combination to the CCI falls upon the acquirer in case of an acquisition, and on all parties to the combination jointly in case of a merger or amalgamation.

14) Consumer Protection Act, 2019 ("Consumer Protection Act") And Rules Made Thereunder

The Consumer Protection Act was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, amongst other things, to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" under the Consumer Protection Act includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection

Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakhs. In line with the Consumer Protection Act, the Ministry of Consumer Affairs, Food and Public Distribution, Government of India ("Ministry of Consumer Affairs") has also notified the Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") on July 23, 2020, which provide a framework to regulate the marketing, sale and purchase of goods and services online. The E-Commerce Rules govern e-commerce entities which own, operate, or manage, a digital or electronic facility or platform for electronic commerce, but does not include a seller offering his goods or services for sale on a marketplace e-commerce entity. The Ministry of Consumer Affairs has also released draft amendments to the E-Commerce Rules for public comments. The aforesaid draft amendments require ecommerce entities to, amongst other things, register themselves with the Department for Promotion of Industry and Internal Trade, and appoint a chief compliance officer, a nodal contact person and a resident grievance officer. Additionally, the draft amendments prohibit e-commerce entities from misleading users by manipulating search results, prohibit flash sales and abuse of dominant position, and mandate ecommerce entities to identify sponsored listings of products and services with clear and prominent disclosures.

LOCAL LAWS

1. Shops and Establishment Legislations

Under the provisions of local shops and establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of, among others, registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work. The state legislations applicable on the Issuer Co. are as follows:

- **Delhi Shops and Establishments Act, 1954 -** The Act regulates working hours, payment of wages, leave, holidays, and other conditions for persons employed in shops and commercial establishments across the Union Territory of Delhi. Every establishment must submit a statement, including details of the establishment and a fee, to the Chief Inspector within 90 days. Employees are not permitted to work more than 9 hours per day or 48 hours per week. For any overtime, they are entitled to double their normal hourly wage. Commercial establishments are restricted to specific operating hours set by the government and must remain closed on three national holidays each year, in addition to a designated closed day i.e. every establishment must remain closed for one day each week. Furthermore, all premises of establishments must be maintained in a clean condition, and adequate safety measures must be implemented for employees

- **Punjab Shops and Commercial Establishments Act, 1958 (Haryana) -** The Punjab Shops and Commercial Establishments Act, 1958, as applicable to the States of Punjab and Haryana, regulates the conditions of employment and work in shops and commercial establishments, including provisions relating to registration of establishments, working hours, wages, leave, weekly holidays, employment of women and young persons, and maintenance of health, safety and welfare standards for employees. The Act also prescribes obligations on employers with respect to maintenance of registers, records and display notices, and provides for inspection and penalties in case of non-compliance.

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OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

HISTORY OF OUR COMPANY

Our Company was originally incorporated as Private Limited Company under the name and style of 'Amtech Esters Private Limited' with the CIN 'U24129DL2002PTC115465', under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2002, issued by the Registrar of Companies, NCT of Delhi and Haryana. Later, the Company was converted to the Public Limited Company under the relevant provisions of Companies Act, 2013 under the name and style of 'Amtech Esters Limited' with the CIN 'U24129DL2002PLC115465' vide special resolution passed by our shareholders at the AGM held on 30th September, 2023 and pursuant to which Registrar of Companies, NCT of Delhi and Haryana issued fresh Certificate of Incorporation dated December 12, 2023.

Our Company is engaged in the B2B business of manufacturing of Unsaturated Polyester Resins (referred as "UPR" or "UPRs") and trading in their complementary products like fiber resin, hardners & silicons and other ancillary products. By offering these complementary products along with our manufactured UPRs, we are able to provide customers with an integrated sourcing solution rather than a single-product offering. It also enables us to serve customers across different stages of the resin and FRP value chain, from base resin requirements to curing, reinforcement, finishing and application-specific consumables.

Further, our wholly owned subsidiary, Croda Pigments Private Limited (referred as "CPPL") is into the business of manufacturing pigments which are used as colourants and additives in various industrial and household products. CPPL operates in a vertically aligned line of business, complementing and expanding our operations. Our product portfolio consists of polyester resin (referred as "UPRs"), fibreglass of different variants, hardener, silicons and pigments used in paints, varnishes, dyes, glue gums and allied chemical applications.

Our production processes are designed to ensure that our products meet prescribed quality standards and customer requirements. We have established a Research & Development and Quality Control department, through which we continuously review and modify our production processes to cater to evolving customer requirements, improve product performance and maintain consistency in quality. Our commitment to quality is validated by our ISO 9001:2015 certification, assuring customers of our adherence to stringent quality control processes throughout manufacturing.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled ***"Our Business", "Industry Overview", "Our Management", "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 125, 110 , 162, 191 and 193 respectively of this Red Herring Prospectus.

MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

1. To carry on the business of manufacturers, processors. buyers, sellers, importers, exporters, traders and dealers in all kinds of esters, polyester, resin, epoxy resin, polyamides and plastisizers. such as DOP, DBP, polyurethane resin & its allied products.

2. To carry on the business of the manufacturers, importers, exporters, dealers of all kinds of paints, varnishes, chemicals and allied products. driers and peroxides, polyester, resins and allied products, FRP, plastic and eshosey pigments and as ciliamics.

3. To carry on business of chemical engineers, manufacturers and dealers of dyes, dyestuffs, glues, gums, resins, adhesives, oils organic or mineral intermediates, compositions laboratory reagents, or toilet and sanitary products and plastic. PVC, Nylon and Rubber goods and plant equipment for the manufacture of such products.

BACKGROUND OF PROMOTERS

Following are promoters of our Company:

1. Ajit Singh Bawa
2. Meenakshi Sharma
3. Gurpreet Kaur Bawa

For the detailed profile of our promoters, kindly refer the chapter "Our Promoters" beginning on page no. 177 of this Red Herring Prospectus.

CHANGES IN OUR REGISTERED OFFICE

Except as disclosed below, there has not been any change in our Registered Office since incorporation till the date of this Red Herring Prospectus:

Effective Date	From	To	Reason for Change
March 07, 2019	1322 – 27, Desh Bandhu Gupta Road, Karol Bagh, New Delhi – 110005	794, Ground Floor, Joshi Lane, Karol Bagh, New Delhi, Delhi – 110005	For Administrative Convenience
March 25, 2019	794, Ground Floor, Joshi Lane, Karol Bagh, New Delhi, Delhi – 110005	794, Ground Floor, Joshi Path, Karol Bagh, New Delhi, Delhi – 110005	For change in clerical error in address
October 17, 2024	794, Ground Floor, Joshi Path, Karol Bagh, New Delhi, Delhi – 110005	Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India	For Administrative Convenience

AMENDMENTS TO THE MOA OF OUR COMPANY SINCE INCORPORATION:

Since incorporation, there has been following amendment made to the MOA of our Company:

Sr. No.	Particulars of Amendment	Date of Amendment
1)	Increase in Authorized Share Capital from ₹ 25,00,000 to ₹ 1,00,00,000.	30.01.2023
2)	Increase in Authorized Share Capital from ₹ 1,00,00,000 to ₹ 5,00,00,000.	25.08.2023
3)	Change in name of Company from Amtech Esters Private Limited to Amtech Esters Limited	30.09.2023
4)	Increase in Authorized Share Capital from ₹ 5,00,00,000 to ₹ 10,00,00,000.	19.02.2026

KEY EVENTS AND MILESTONES:

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

Year	Key Events / Milestone / Achievements
2002	Incorporation of our Company as "Amtech Esters Private Limited" under the Companies Act, 1956.
2023	Conversion of the Company from Private Limited to Public Limited.
2023	Acquired subsidiary by the name of "Croda Pigments Private Limited".
2026	Croda Pigments Private Limited became our wholly owned subsidiary.

AWARDS AND ACCREDITATIONS RECEIVED BY OUR COMPANY

As on the date of the Red Hering Prospectus, our Company has not received any award or accreditations.

DETAILS OF BUSINESS OF OUR COMPANY

For details on the description of Our Company's activity, business model, marketing strategy, strength, completion of business, please see "Our Business", "Management Discussion and Analysis of Financial Conditions" and "Basis for Issue Price" on page 125, 193 and 100 of this Red Herring Prospectus respectively.

HOLDING COMPANY OF OUR COMPANY

As on the date of this Red Herring Prospectus, Our Company does not have any Holding Company.

SUBSIDIARY COMPANY OF OUR COMPANY

Our Company has 1 (One) Wholly Owned subsidiary company as on date of this Red Herring Prospectus. For further details on the Subsidiaries of our Company, please refer to the Chapter titled "Our Subsidiary'' beginning on page 185 of this Red Herring Prospectus.

ASSOCIATE OR JOINT VENTURE OF OUR COMPANY

Our Company does not have any Associate as on date of this Red Herring Prospectus.

OTHER DECLARATIONS AND DISCLOSURES

Our Company is not a listed entity, and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

FUND RAISING THROUGH EQUITY OR DEBT

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled "*Capital Structure"* beginning on page number 64 of this Red Herring Prospectus.

REVALUATION OF ASSETS

Our Company has not re-valued its assets since its incorporation.

CHANGES IN THE ACTIVITIES OF OUR COMPANY HAVING A MATERIAL EFFECT

There has been no change in the activities being carried out by our Company since incorporation till the date of this Red Herring Prospectus which may have a material effect on the profits / loss of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

INJUNCTIONS OR RESTRAINING ORDERS

Our Company is not operating under any injunction or restraining order.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS /BANKS

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks.

STRIKES AND LOCK-OUTS

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Red Herring Prospectus, our employees are not unionized.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

Our company has manufacturing facility however, it has not faced any time and cost overruns situations.

SHAREHOLDERS' AGREEMENT

Our Company does not have any subsisting shareholders' agreement as on the date of this Red Herring Prospectus.

OTHER AGREEMENTS

As on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there is no material agreements entered into more than two years before the date of this Red Herring Prospectus.

STRATEGIC PARTNERS

Our Company does not have any strategic partner(s) as on the date of this Red Herring Prospectus.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, our Company does not have any financial partners.

ACQUISITION OF BUSINESS / UNDERTAKINGS

There is no Merger, Amalgamation, Acquisition of Business or Undertaking etc. with respect to our Company and we have not acquired a business undertaking since inception.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS ETC. IN THE LAST TEN YEARS

Our Company has not made any material acquisitions or divestments of any business or undertakings, mergers, amalgamation or revaluation of assets in the last 10 years preceding the date of this Red Herring Prospectus.

NUMBER OF SHAREHOLDERS OF OUR COMPANY

Our Company has 38 (Thirty- Eight) shareholders as on August 28, 2026. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "Capital Structure" beginning on page 64 of this Red Herring Prospectus.

DETAILS OF PAST FINANCIAL PERFORMANCE

For details in relation to our financial performance in the previous 3 (three) financial years, including details of non- recurring items of income, refer to section titled "Restated Consolidated Financial Statement" beginning on page no. 191 of this Red Herring Prospectus.

COLLABORATION AGREEMENT

For the details of the collaboration agreements, please refer to the chapter titled "Our Business" on the page no. 125 of this Red Herring Prospectus.

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OUR MANAGEMENT

BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors on our Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consists *of 4 (four) Directors, out of which 1 (One) is Executive Director (Managing Director), 3 (three) are Non-Executive Directors in which 2 (Two) are Non- Executive Independent Directors. The details of the Directors are as follows:*

S. No.	Name	DIN	Category	Designation
1.	Ajit Singh Bawa	00413081	Executive Director	Managing Director
2.	Gurpreet Kaur Bawa	02642585	Non-Executive Director	Director
3.	Rahul Sharma	02795892	Non-Executive Director	Independent Director
4.	Paras Suri	10232000	Non-Executive Director	Independent Director

The following table sets forth certain details regarding the members of our Company's Board as on the date of this Red Herring Prospectus:

S.N.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	No. of Equity Shares held & % of pre issue shareholding	Other Directorship/partner
1.	**Ajit Singh Bawa** ***Designation***: Managing Director ***Address:*** House No. 28, Ground Floor, Road No. 72, West Punjabi Bagh, New Delhi-110026 ***Date of Birth***: April 04, 1970 ***Qualification:*** Senior Secondary ***Experience:*** He has 24 years of experience in the Polyester Resin industry. ***Occupation***: Business ***Nationality***: Indian ***Term:*** 5 Years from 19/12/023 ***Date of First Appointment*****:** 21/05/2002 ***Date of Appointment as MD:*** 19/12/2023 ***DIN:*** 00413081	56 Years	18,27,664 Equity Shares (28.36% of the pre-issue shareholding)	**1. Indian Private Companies** 1) Bawa Resins Private Limited 2) Croda Pigments Private Limited **Indian Public Companies** Nil **Section 8 Companies** Nil **Indian LLPs** Nil
2.	**Gurpreet Kaur Bawa** ***Designation:*** Non-Executive Director	54 Years	2,23,296 Equity Shares	**Indian Private Companies** a) Bawa Resins Private Limited

	Address: House No. 28, Ground Floor, Road No. 72, West Punjabi Bagh, New Delhi-110026. ***Date of Birth:*** March 19, 1972 ***Qualification:*** Master of Arts ***Experience:*** 15 years in the Polyster Resin Industry**.** ***Occupation:*** Business ***Nationality***: Indian ***Date of first appointment:*** 02/04/2009 ***Date of Appointment as NED:*** 19/01/2026 ***DIN:*** 02642585		(3.46% of the Pre-issue shareholding)	**Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil
3.	**Rahul Sharma** ***Designation:*** Independent Director ***Address***: 65-TF, Chander Nagar, Block-B, Janakpuri B-1, New Delhi-110058 ***Date of Birth:*** April 26, 1977 ***Qualification:*** Chartered Accountant ***Experience:*** 15 years of experience in the field of Finance and Taxation**.** ***Occupation:*** Professional ***Term:*** 5 years from 10/01/2024 ***Nationality***: Indian ***Date of appointment:*** 10/01/2024 ***DIN:*** 02795892	49 Years	NIL	**Indian Private Companies** Nil **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** 1. R S P V & CO. LLP
4.	**Paras Suri** ***Designation:*** Independent Director ***Address:*** I-82, 3rd Floor, Kirti Nagar, New Delhi-110015 ***Date of Birth:*** July 31, 1973	54 Years	NIL	**Indian Private Companies** NIL **Indian Public Companies** Nil **Section 8 companies** Nil

	Qualification: Master of Business Administration. ***Experience:*** 7 Years in Finance and Investment. ***Occupation: Business*** ***Term:*** 5 years from 10/01/2024 ***Nationality:*** Indian ***Date of Appointment*****:** 10/01/2024 ***DIN:*** 10232000			**Indian LLPs** Nil

BRIEF PROFILE OF THE DIRECTORS OF OUR COMPANY

1) **Ajit Singh Bawa** is the promoter and Managing Director of our company and has been associated with the Company since its inception and currently serves as its Managing Director w.e.f. 19.12.2023. He has over 24 years of experience in the polyester resin manufacturing industry and has been involved in the Company's operations and development since inception. His industry experience and understanding of operational and business matters have contributed to the Company's growth and management.

2) **Gurpreet Kaur Bawa**, is Non-Executive Director of the Company and has been associated with the Company since 2009. She holds a Bachelor's degree in science (Home Science) and a Bachelor of Education from University of Delhi, and a Master's degree in Arts (Sociology) from Annamalai University. As a Non-Executive Director, she contributes to the Company's governance framework and provides advisory support in relation to the Company's overall oversight and performance.

3) **Rahul Sharma** has been serving as an Independent Director of the Company w.e.f. 10.01.2024. He is a Fellow Member of the Institute of Chartered Accountants of India and has over 15 years of experience in finance and taxation. His experience includes financial management, taxation, and advisory services. He contributes to the oversight of the Company's financial reporting, compliance, and finance-related matters.

4) **Paras Suri** is an Independent Director of the Company w.e.f. 10.01.2024. He holds a Master's degree in Business Management from Indira Gandhi National Open University. He has experience of 7 years in the investment and financial services sector. He provides oversight and advisory on matters relating to financial planning, investments, and financial management. He also contributes to the review of financial processes and governance matters. His understanding of financial and investment-related practices supports the Board in evaluating business and financial decisions.

Note:

As on the date of this Red Herring Prospectus:

a) None of our Directors is or was a director of any listed company during the last five years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the BSE during the term of their directorship in such company.

b) None of the Directors are on the RBI List of willful defaulters.

c) None of our Directors are categorized as a willful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

e) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.

f) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

g) There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of our company.

FAMILY RELATIONSHIP BETWEEN DIRECTORS OR DIRECTOR AND KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT

Except as stated below, none of the Directors or Director and Key Managerial Personnel or Senior Management of the Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Relationship	Relationship
1.	Ajit Singh Bawa	Managing Director	Husband of Gurpreet Kaur Bawa
2.	Gurpreet Kaur Bawa	Non-Executive Director	Wife of Ajit Singh Bawa

Details of current and past directorship(s) in listed companies whose shares have been / were suspended from being traded on the stock exchanges and reasons for suspension.

None of our Directors is / was a director in any listed company during the last five years before the date of filing of this Red Herring Prospectus, whose shares have been / were suspended from being traded on the any stock exchange.

Details of current and past directorship(s) in listed companies which have been/ were delisted from the stock exchange(s) and reasons for delisting.

None of our Directors are currently or have been on the board of directors of a public listed company whose shares have been or were delisted from any stock exchange.

Details of arrangement or understanding with major shareholders, consumers, suppliers or others, pursuant to which of the Directors were selected as a director or member of senior management.

There are no arrangements or understandings with major shareholders, consumers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or a member of the senior management as on date of this Red Herring Prospectus.

Details of service contracts

None of our directors have entered into any service contracts with our Company except for acting in their individual capacity as director and no benefits are granted upon their termination from employment other than the statutory benefits provided by our Company.

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our Company, including the Directors and key Managerial personnel, are entitled to any benefits upon termination of or retirement from employment.

Borrowing power of the Board

In terms of the special resolution passed at an Extra Ordinary General Meeting of our Company held on April 28, 2026 and pursuant to Section 180(1)(c) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, the consent of members of the Company has been accorded to borrow from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company`s bankers in the ordinary course of business), may exceed the aggregate of the paid-up share capital, free reserves and securities premium, provided that the total outstanding amount so borrowed, shall not at any time exceed the limit of Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

Loans and Investments by the company

In terms of the Special Resolution passed by the members of our Company at Extra- Ordinary General Meeting of held on April 28, 2026 and pursuant to Section 186(3) and any other applicable provisions, of the Companies Act, 2013 and the rules made thereunder, consent of members of the Company has been accorded to i) give any loans to any person or other body corporate, or (ii) give any guarantees or to provide security in connection with a loan to any other body corporate or person, or (iii) acquire by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty percent of company's paid up capital and its free reserves and securities premium account or one hundred percent of its free reserves and securities premium account whichever is more as the Board of Directors may think fit, provided that the total loans or investments made, guarantees given, and securities provided shall not any time exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

TERMS AND CONDITIONS FOR EMPLOYMENT OF THE DIRECTORS

i. Terms and conditions for Executive Directors

Name	**Ajit Singh Bawa**
Designation	Managing Director (MD)
Term	5 years from 19.12.2023
Date of appointment as MD	19.12.2023
Remuneration Paid in (FY 2025-26)	Rs. 39,00,000/-
Perquisites	Not applicable

ii. Terms and conditions for Non-Executive Directors and Independent Directors

Non-Executive Director and Independent Directors are not entitled to any remuneration except sitting fees for attending meetings of the Board, or of any committee of the Board. They are entitled to a sitting fee for attending the meeting of the Board and the Committee thereof respectively.

Pursuant to the resolution passed by the Board of Directors of our Company on April 01, 2026, the independent directors of our Company would be entitled to a sitting fee of Rs. 5,000/- (Rupees Five Thousand Only) for attending every meeting of the Board and Rs. Rs. 5,000/- (Rupees Five Thousand Only) for attending every committee meeting.

Note: No portion of the compensation as mentioned above was paid pursuant to a bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, our directors are not required to hold any qualification shares**.** The following table details the shareholding in our Company of our Directors in their personal capacity, as on the date of this Red Herring Prospectus:

Sr. No.	**Name of the Directors**	**No. of Equity Shares held**	**% of pre-issue paid-up Equity Share capital in our Company**
1.	Ajit Singh Bawa	18,27,664	28.36%

2.	Gurpreet Kaur Bawa	2,23,296	3.46%

INTEREST OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to them for their services as Directors of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our non-promoter Directors, out of the present Issue and also to the extent of any dividend payable to them and other distribution in respect of the said Equity Shares.

The Directors may also be regarded as interested in the Equity Shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/or trustees.

Our Directors may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to this Issue. All our directors may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Directors himself, other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Except as stated in the chapter "Our Management" and 'Financial Information' beginning on page 162 and 191 respectively and described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

Interest in promotion of our Company

Except Promoters, none of our directors have any interest in the promotion of our Company other than in ordinary course of business.

Interest in the property of Our Company

Our directors have no interest in any property acquired by our Company neither in the preceding two years from the date of this Red Herring Prospectus nor in the property proposed to be acquired by our Company as on the date of filing of this Red Herring Prospectus. Our directors also do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company.

Interest in the business of Our Company

Save and except as stated otherwise in "Related Party Transaction" in the chapter titled "*Restated Consolidated Financial Information"* beginning on page number 191 of this Red Herring Prospectus, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such other intermediaries registered with SEBI.

However, our promoter, Ajit Singh Bawa, has leased out his property situated at Khasra 26/1, MIE Bhadurgarh, Jhajjar, Haryana - 124507 through rent agreement dated May 13, 2026, to our Wholly Owned Subsidiary, Croda Pigments Private Limited, for a period of 11 months at a monthly rent of Rs. 50,000/-.

Bonus or profit-sharing plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and deferred compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation.

Other indirect interest

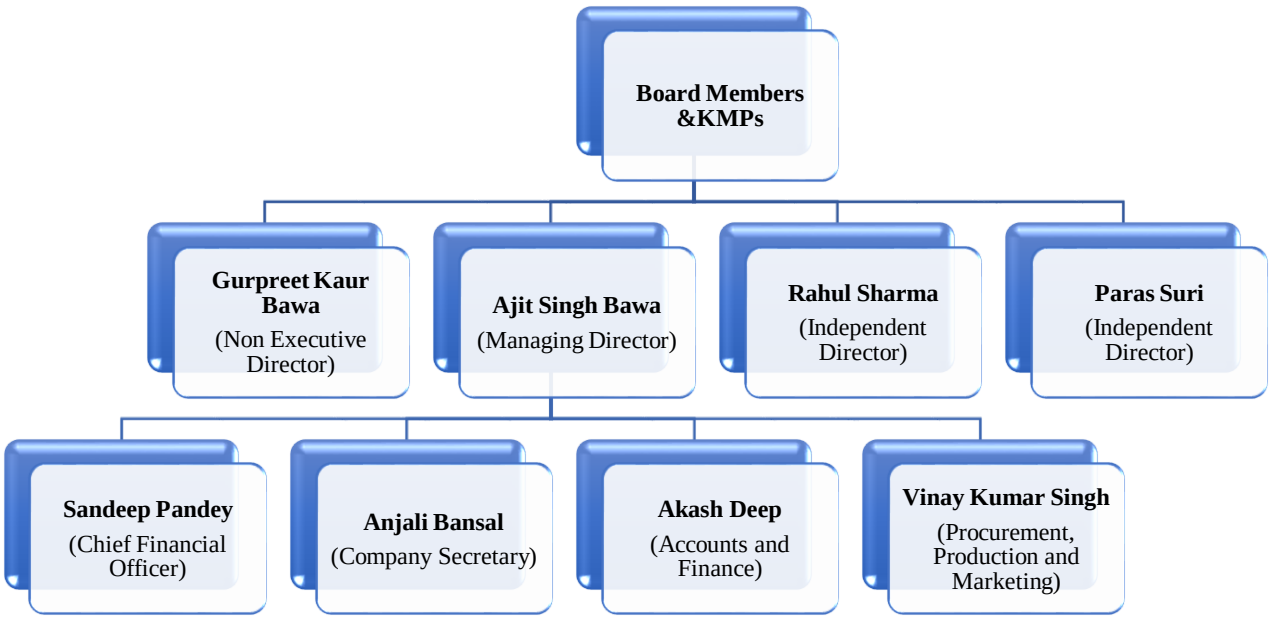
Except as stated in chapter titled "*Financial Information*" beginning on page 191 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

CHANGES IN THE BOARD FOR THE LAST THREE YEARS

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Name of Director	Date of Event	Reason for Change
Gurpreet Kaur Bawa	January 19, 2026	Change in designation from Non-Executive Independent Director to Non-Executive Director.
Paras Suri	January 10, 2024	Appointed as the Independent Director of the Company
Rahul Sharma	January 10, 2024	Appointed as the Independent Director of the Company
Mandeep Singh	January 12, 2024	Resigned as Executive Director of the Company
Ajit Singh Bawa	December 19, 2023	Change in designation as Managing Director of the Company.
Meenakshi Sharma	May 01, 2023	Resigned as Executive Director of the Company
Harvind Singh Bawa	May 01, 2023	Resigned as Non-Executive Director of the Company
Amarjeet Kaur Bawa	May 01, 2023	Resigned as Non-Executive Independent Director of the Company
Avtar Singh Bawa	May 01, 2023	Resigned as Director of the Company.

Management Organizational Structure



CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, hence, the requirement specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Stakeholders Relationship Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Initial Public Offer Committee

AUDIT COMMITTEE

Our Company at its Board Meeting held on 15.04.2024 has constituted an Audit Committee in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Audit Committee comprises following members:

Name of the Director	Nature of Directorship	Designation in the Committee
Rahul Sharma	Independent Director	Chairman
Paras Suri	Independent Director	Member
Gurpreet Kaur Bawa	Non- Executive Director	Member

Our Company Secretary and Compliance Officer shall act as the secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to audit.

Meeting of the Audit Committee and relevant quorum.

1. The Audit Committee shall meet at least four times in a year and more than one hundred and twenty days shall elapse between two meetings.
2. The quorum shall be either two members or one third of the members of the audit committee, whichever is greater, with at least two (2) Independent directors shall be present.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Oversight the Company's financial reporting process and the disclosure of its financial information toensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
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 before submission to the board for approval, with particular reference to:
    a. Matters required being included in the Directors Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
    b. Changes, if any, in accounting policies and practices and reasons for the same.
    c. Major accounting entries involving estimates based on the exercise of judgment by management.
    d. Significant adjustments made in the financial statements arising out of audit findings.
    e. Compliance with listing and other legal requirements relating to financial statements.
    f. Disclosure of any related party transactions.
    g. Qualifications in the draft audit report.
5. Reviewing, with the management, the half yearly 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/ Red Herring Prospectus/Notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor's independence and performance and effectiveness of the audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. 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.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. 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.
16. 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.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO or any other person heading the finance function or discharging that function after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

The Audit Committee enjoys following powers:

a) To investigate any activity within its terms of reference.
b) To seek information from any employee.
c) To obtain outside legal or other professional advice.
d) To secure attendance of outsiders with relevant expertise if it considers necessary.
e) The audit committee may invite such of the executives as it considers appropriate (and particularly head of the finance function) to be present at the meetings of the committee, but on the occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of the internal audit committee.

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 recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

NOMINATION AND REMUNERATION COMMITTEE

Our Company at its Board Meeting held on 15.04.2024 has constituted the Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Nomination and Remuneration Committee comprises following members:

Name of the Director	Nature of Directorship	Designation in the Committee
Rahul Sharma	Non- Executive Independent Director	Chairman
Paras Suri	Non- Executive Independent Director	Member
Gurpreet Kaur Bawa	Non- Executive Director	Member

Our Company Secretary and Compliance Officer Shall act as the secretary to the Nomination and Remuneration Committee.

Meetings and relevant quorum of the Nomination and Remuneration Committee

1. The committee shall meet as and when the need arises, subject to at least one meeting in a year.
2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher, with at least One (1) Independent Director.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.
2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of Nomination and Remuneration committee

The role of the Nomination and Remuneration Committee includes, but not restricted to, the following:

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of the Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

STAKEHOLDERS RELATIONSHIP COMMITTEE

Our Company at its Board Meeting held on 15.04.2024 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Nature of Directorship	Designation in the Committee
Gurpreet Kaur Bawa	Non- Executive Director	Chairperson
Ajit Singh Bawa	Managing Director	Member
Paras Suri	Non- Executive Independent Director	Member

Our Company Secretary and Compliance officer shall act as the secretary to the Stakeholders Relationship Committee.

Meetings of the Committee and relevant quorum

1. The Stakeholder Relationship Committee shall meet at least once in a year and shall report to the Board on a quarterly basis regarding the status of redressal of the complaints received from the shareholders of the Company.

2. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

Removal or Ceasing as a Member of the Committee

1. Any members of this Committee may be removed or replaced by the Board of Directors at any time, by giving reasons thereof.

2. Any member of this committee ceasing to be a director shall also be ceased to be a member of this Committee.

Role of stakeholder and Relationship Committee

The role of the committee shall inter-alia include the following:

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;
3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;
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.

INITIAL PUBLIC OFFER COMMITTEE

The Initial Public Offer Committee has been formed by the Board of Directors, at the meeting held on 01.04.2026. As on the date of this Red Herring Prospectus the Initial Public Offer Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Ajit Singh Bawa	Managing Director	Chairman
Gurpreet Kaur Bawa	Non- Executive Director	Member
Paras Suri	Non- Executive Independent Director	Member

The Company Secretary shall act as the secretary of the IPO Committee.

The terms of reference of the IPO Committee include the following:

a) Approving amendments to the memorandum of association and the articles of association of the Company;
b) Finalizing and arranging for the submission of the DRHP, the RHP, the Prospectus and any amendments, supplements, notices or corrigenda thereto, to appropriate government and regulatory authorities, institutions or bodies;
c) Approving a code of conduct as may be considered necessary by the Board or the IPO Committee or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;
d) Issuing advertisements as it may deem fit and proper in accordance with Applicable Laws;
e) Deciding on the size and all other terms and conditions of the Issue and/or the number of Equity Shares to be issued in the Issue, including any rounding off in the event of any oversubscription as permitted under Applicable Laws;
f) Taking all actions as may be necessary or authorized in connection with the Issue;
g) Appointing and instructing book running lead managers, syndicate members, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies and all such persons or agencies as may be involved in or concerned with the Issue and whose appointment is required in relation to the Issue, including any successors or replacements thereof;
h) Opening bank accounts, share/securities accounts, escrow or custodian accounts, in India or abroad, in Rupees or in any other currency, in accordance with Applicable Laws;
i) Entering into agreements with, and remunerating all the book running lead managers, syndicate members, placement agents, bankers to the Issue, the registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all other agencies or persons as may be involved in or concerned with the Issue, including any successors or replacements thereof, by way of commission, brokerage, fees or the like;
j) Seeking the listing of the Equity Shares on the Stock Exchanges, submitting listing application to the Stock Exchanges and taking all such actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreement with the Stock Exchanges;
k) Seeking, if required, the consent of the Company's lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the Issue;
l) Submitting undertaking/certificates or providing clarifications to the SEBI and the Stock Exchanges;
m) Determining the price at which the Equity Shares are issued to investors in the Issue in accordance with Applicable Laws, in consultation with the book running lead managers and/or any other advisors, and determining the discount, if any, proposed to be issued to eligible categories of investors;
n) Determining the price band and minimum lot size for the purpose of bidding in accordance with applicable laws, any revision to the price band and the final Issue price after bid closure;
o) Determining the bid/issue opening and closing dates;
p) Finalizing the basis of allocation of Equity Shares to individual investors who applies for minimum application size/non-institutional investors/qualified institutional buyers and any other investor in accordance with the applicable laws and in consultation with the book running lead managers, the Stock Exchanges;
q) Opening with the bankers to the Issue, escrow collection banks and other entities such accounts as are required under Applicable Laws;

r) To issue receipts/allotment letters/confirmations of allotment notes either in physical or electronic mode representing the underlying equity shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents;

s) Severally authorizing Ajit Singh Bawa and Gurpreet Kaur Bawa ("Authorized Officer"), for and on behalf of the Company, to execute and deliver, on a several basis, any agreements and arrangements as well as amendments or supplements thereto that the Authorized Officer considers necessary, desirable or expedient, in connection with the Issue, including, without limitation, engagement letters, memorandum of understanding, the listing agreement with the stock exchange, the registrar's agreement, the depositories' agreements, the issue agreement with the book running lead managers (and other entities as appropriate), the underwriting agreement, the syndicate agreement, the cash escrow agreement, the share escrow agreement, confirmation of allocation notes, the advertisement agency agreement and any undertakings and declarations, and to make payments to or remunerate by way of fees, commission, brokerage or the like or reimburse expenses incurred in connection with the Issue, the book running lead managers, syndicate members, placement agents, bankers to the Issue, registrar to the Issue, bankers of the Company, managers, underwriters, guarantors, escrow agents, accountants, auditors, legal counsel, depositories, trustees, custodians, credit rating agencies, monitoring agencies, advertising agencies, and all such persons or agencies as may be involved in or concerned with the Issue including any successors or replacements thereof; and any such agreements or documents so executed and delivered and acts, deeds, matters and things done by any such Authorized Officer shall be conclusive evidence of the authority of the Authorized Officer and the Company in so doing;

t) Severally authorizing the Authorized Officers to take any and all action in connection with making applications, seeking clarifications and obtaining approvals (or entering into any arrangement or agreement in respect thereof) in connection with the Issue, including, without limitation, applications to, and clarifications or approvals from the GoI, the SEBI, the RoC, and the Stock Exchanges and that any such action already taken or to be taken is hereby ratified, confirmed and/or approved as the act and deed of the Authorized Officer and the Company, as the case may be;

u) Severally authorizing the Authorized Officers, for and on behalf of the Company, to execute and deliver any and all documents, papers or instruments and to do or cause to be done any and all acts, deeds, matters or things as any such Authorized Officer may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer shall be conclusive evidence of the authority of such Authorized Officer and the Company in so doing and any such document so executed and delivered or acts, deeds, matters and things done or caused to be done by any such Authorized Officer prior to the date hereof are hereby ratified, confirmed and approved as the act and deed of the Authorized Officer and the Company, as the case may be; and

v) Executing and delivering any and all documents, papers or instruments and doing or causing to be done any and all acts, deeds, matters or things as the IPO Committee may deem necessary, desirable or expedient in order to carry out the purposes and intent of the foregoing resolutions or the Issue; and any documents so executed and delivered or acts, deeds, matters and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing.

Compliance with SME Listing Regulations

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company immediately upon the listing of Equity Shares of our Company on SME Platform of BSE.

KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified professionals, who are permanent employees of our Company. A brief detail about the Key Managerial Personnel and Senior management Personnel of our Company are as follows:

Key Managerial Personnel

Name	:	**Ajit Singh Bawa**
Designation	:	Managing Director
Date of Appointment	:	19.12.2023
Term of Office	:	5 years
Expiration of Term	:	18.12.2028
Qualification	:	Senior Secondary.
Previous Employment	:	Not Applicable
Overall Experience	:	24 years in the Polyester Resin Manufacturing Industry.
Remuneration paid in (FY 2025 -26)		Rs. 39,00,000/-
Name	**:**	**Anjali Bansal**
Designation	:	Company Secretary and Compliance Officer
Date of Appointment	:	25/10/2024
Qualification	:	Company Secretary and Bachelors of Law
Previous Employment	:	She was associated with SIWA (Seoul International Women's Association)
Overall Experience	:	She has 8 years of experience in secretarial and corporate law.
Remuneration paid in (FY 2025 -26)		Rs. 8,45,000/-
Name	:	**Sandeep Pandey**
Designation	:	Chief Financial Officer
Date of Appointment	:	02/06/2026
Qualification	:	MBA in Finance & H.R. and LLB
Previous Employment	:	PRB Associates Private Limited
Overall Experience	:	10 Years of experience in finance and accounts
Remuneration Payable in (FY 2026 -27)	:	Rs. 9,60,000 per annum
Remuneration Payable in (FY 2025 -26)		Nil

Senior Management Personnel:

Name	:	**Akash Deep**
Designation	:	Senior Accountant
Date of Appointment	:	August 01, 2008
Qualification	:	Bachelor of Arts
Overall Experience	:	He has 16 years experience in finance and accounts.
Remuneration paid in (FY 2025 -26)	:	Rs. 4,87,485/-
Name	**:**	**Vinay Kumar Singh**
Designation	:	Procurement, Production and Marketing
Date of Appointment	:	October 01, 2003
Qualification	:	Bachelor of Commerce (Hons.).
Overall Experience	:	He has experience of 21 years in Procurement, Production and Marketing.
Remuneration paid in (FY 2025 -26)	:	Rs. 4,35,319 /-

Notes:

- *As certified by M/s Kansal Yogesh & Co., Chartered Accountant, by their certificate dated May 29, 2026.*
- *All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.*
- *There is no agreement or understanding with major shareholders, consumers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.*
- *None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other that statutory benefits provided by ourCompany. However, our Company has appointed certain Key Managerial Personnel for which our company has not executed any formal service contracts; although they are abide by their terms of appointments.*

FAMILY RELATIONSHIP BETWEEN KMP

None of the KMP of the Company are related to each other as per section 2(77) of the Companies Act, 2013:

BONUS AND/ OR PROFIT-SHARING PLAN FOR THE KEY MANAGERIAL PERSONNEL

Our Company does not have any bonus and / or profit-sharing plan for the key managerial personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel and Senior Management Personnel holds any Equity Shares in our Company as on the date of this Red Herring Prospectus except the following.

S. No.	Name of the Key Managerial Personnel	No. of Equity Shares held	% of pre-issue paid-up Equity Share capital in our Company
1.	Ajit Singh Bawa	18,27,664	28.36%

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our key managerial personnel have any interest in our Company other than to the extent of the shareholding, remuneration or benefits to which they are entitled to our Company as per the terms of their appointment and reimbursement of expenses incurred by them during the ordinary course of business.

CHANGES IN OUR COMPANY'S KEY MANAGERIAL PERSONNEL DURING THE LAST THREE YEARS

Following have been the changes in the Key Managerial Personnel (KMP) during the last three years:

Particulars	Date of Event	Reason for change
Ajit Singh Bawa	19-12-2023	Change in Designation from Director to Managing Director
Gurveen Kaur	05-09-2025	Appointment as Chief Financial Officer
Anjali Bansal	25-10-2024	Appointment as Company Secretary & Compliance Officer
Gurveen Kaur	01-03-2026	Resignation as Chief Financial Officer
Gurveen Kaur	09-05-2026	Appointment as Chief Financial Officer
Gurveen Kaur	02-06-2026	Resignation as Chief Financial Officer due to personal reasons.
Sandeep Pandey	02-06-2026	Appointment as Chief Financial Officer.

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

SCHEME OF EMPLOYEE STOCK OPTIONS OR EMPLOYEE STOCK PURCHASE

Our Company does not have any Employee Stock Option Scheme or other similar scheme giving options in our Equity Shares to our employees.

LOANS TO KEY MANAGERIAL PERSONNEL

Except as provided in Restated Consolidated Financial Statement in the chapter "*Financial Information"* beginning on page 191 of the Red Herring Prospectus, there are no loans outstanding against the key managerial personnel as on the date of this Red Herring Prospectus.

PAYMENT OF BENEFITS TO OFFICERS OF OUR COMPANY (NON-SALARY RELATED)

Except for the payment of salaries and perquisites and reimbursement of expenses incurred in the ordinary course of business, and the transactions as enumerated in the chapter titled *"Financial Information"* and the chapter titled *"Our Business"* beginning on pages 191 and 125 respectively of this Red Herring Prospectus, we have not paid/given any benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Red Herring Prospectus.

RETIREMENT BENEFITS

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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OUR PROMOTERS

The Promoter of our Company is:

S. No.	Name	Category	No. of Shares
1.	Ajit Singh Bawa	Individual Promoter	18,27,664
2.	Meenakshi Sharma	Individual Promoter	11,51,816
3.	Gurpreet Kaur Bawa	Individual Promoter	2,23,296

For details of the build-up of our promoter's shareholding in our Company, see section titled "CapitalStructure" beginning on page 64 of this Red Herring Prospectus.

Brief Profile of Our Individual Promoter is as under:

Ajit Singh Bawa, is the Managing Director of our Company and has been with us since the Company's inception. With 24 years of experience in the polyester resin manufacturing industry, he has been central to the Company's development and daily operations. His long-term involvement in the Company has provided him with a deep understanding of the industry and its challenges. His experience and consistent leadership have been key to the Company's ongoing success and growth.

Particulars	**Details**
Name	Ajit Singh Bawa
PAN	AAHPB5769N
Qualification	Senior Secondary
Age	56 Years
Date of Birth	04/04/1970
Address	House No. 28, Road No. 72, West Punjabi Bagh, Delhi – 110026
Experience	24 years of experience in the polyester resin manufacturing industry.
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	18,27,664 Equity Share aggregating to 28.36% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	**Indian Private Companies** 1. Croda Pigments Private Limited 2. Bawa Resins Private Limited **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil

	Meenakshi Sharma is a Promoter of our Company and is currently serving as the Director of our Wholly Owned Subsidiary, Croda Pigments Private Limited. She has 8 years of experience in overseeing business operations, corporate governance, and organizational management. Through her involvement in various organizations operating in different industries, she has gained experience in managing business functions and supporting the growth and development of the company.
Particulars	**Details**
Name	Meenakshi Sharma
PAN	BHAPS1851F
Qualification	Senior Secondary
Age	41 Years
Date of Birth	22/09/1984
Address	83, Gali No. 9, Near Fortis Hospital, Kishangarh, Vasant Kunj, Pocket-A, Delhi - 110070
Experience	8 years across multiple industries.
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	11,51,816 Equity Share aggregating to 17.87% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	**Indian Private Companies** Croda Pigments Private Limited **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil
	Gurpreet Kaur Bawa is a Non-Executive Director of the Company and has been associated with the Company since 2009. She holds a bachelor's degree in science (Home Science) and a bachelor's degree in education from University of Delhi, and a Master's degree in Arts (Sociology) from Annamalai University. As a Non-Executive Director, she contributes to the Company's governance framework and provides advisory support in relation to the Company's overall oversight and performance.
Particulars	**Details**
Name	Gurpreet Kaur Bawa
PAN	AEBPB0994F

Qualification	Master of Arts in Sociology.
Age	54 Years
Date of Birth	22/09/1984
Address	House No. 28, Ground Floor, Road No. 72, West Punjabi Bagh, New Delhi-110026.
Experience	15 years in the Polyster Resin Industry
Occupation	Business
No. of Equity Shares & % Of Shareholding (Pre-Offer)	2,23,296 Equity Share aggregating to 3.46% of Pre-Issue Paid up Share Capital of the Company.
Directorship & Other Ventures	**Indian Private Companies** **1)** Bawa Resins Private Limited **Indian Public Companies** Nil **Section 8 companies** Nil **Indian LLPs** Nil

Relationship of Promoter with our Directors

Our Promoter is part of our board of directors as Managing Director and Non-Executive Director. Except as disclosed herein, none of our Promoter(s) are related to any of our Company's Directors within the meaning of Section 2 (77) of the Companies Act, 2013.

Promoters	Director	Relationship
Ajit Singh Bawa	Gurpreet Kaur Bawa	Spouse
Gurpreet Kaur Bawa	Ajit Singh Bawa	Spouse

OTHER UNDERTAKINGS AND CONFIRMATIONS

- Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the SME Platform of BSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.
- Our Promoters have confirmed that they have not been identified as willful defaulters.
- No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

INTEREST OF PROMOTERS

Interest in promotion of our Company

Our Promoters are interested in the promotion of our Company in their capacity as a shareholder and as a part of the management of the company and having significant control over the management and influencing policy decisions of our Company.

Interest in the property of our Company

None of our Promoters have interest in property acquired by or proposed to be acquired by our Company two years prior to filing of this Red Herring Prospectus.

However, our promoter, Ajit Singh Bawa, has leased out his property situated at Khasra 26/1, MIE Bhadurgarh, Jhajjar, Haryana - 124507 through rent agreement dated May 13, 2026, to our Wholly Owned Subsidiary, Croda Pigments Private Limited, for a period of 11 months at a monthly rent of Rs. 50,000/-.

Interest as member of Our Company

Our Promoters hold 32,02,776 Equity Shares aggregating to 49.69% of pre-issue Equity Share Capital in our Company and are therefore interested to the extent of their respective shareholding and the dividend declared, if any, by our Company. Except to the extent of their respective shareholding in our Company and benefits provided to Ajit Singh Bawa and Gurpreet Kaur Bawa, given in the chapter titled "Our Management" beginning on page number 162 of this Red Herring Prospectus, our Promoters hold no other interest in our Company.

Interest as Director of our Company

Except as stated in the "*Related Party Transactions"* under the chapter "*Financial Information*" as restated beginning on page number 191 of the Red Herring Prospectus, our Promoters / Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of our AOA.

Other Ventures of our Promoters

Save and except as disclosed in the chapters titled "*Our Promoter Group*" beginning on page 183 of the Red Herring Prospectus, there are no other ventures of our Promoters in which they have business interests/other interests.

Disassociation By the Promoters in the Last Three Years

None of our Promoters have disassociated themselves from the any entities/firms during the preceding three years, except the following:

Name of the Promoter	Name of the Entities	Designation Held	Date of Appointment	Date of Resignation	Reason
Meenakshi Sharma	Sanjivni Prakashan Private Limited	Director	25/03/2023	03/04/2026	Due to personal commitments, Unable to render services.

Change in the control of Our Company

Avtar Singh Bawa and Ajit Singh Bawa were the initial subscribers to the Memorandum of Association of our Company. Subsequently, Gurpreet Kaur Bawa was identified as promoter of our company from financial year 2014-2015. Further, Meenakshi Sharma became promoter of our company from the financial year 2022- 2023.

Litigation involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled "*Outstanding Litigation and Material Developments*"' beginning on page 207 of this Red Herring Prospectus.

Payment of benefits to our Promoters and Promoter Group during the last two years

Save and except as disclosed under "*Statement of Related Party Transactions"*, under section titled "*Financial Information*" beginning on page number 191 of the Red Herring Prospectus, there has been no Payment or benefit to promoters during the two (2) years preceding the date of filing of this Red Herring Prospectus, nor is there any intention to pay or give any benefit to our Promoters as on the date of this Red Herring Prospectus.

Other Confirmations

As on the date of this Red Herring Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reasons. Further, our Promoters were not and are not promoters or persons in control of any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority. There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Red Herring Prospectus, except as disclosed under chapter titled "Outs*tanding Litigation and Material Developments*" beginning on page 207 of this Red Herring Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Guarantees

Except as stated in the section titled " *Restated Consolidated Financial Statements"* beginning on page 191 of this Red Herring Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Red Herring Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Company, please refer to "*Statement of Related Party Transactions"*, under the section titled "*Financial Information*" beginning on page number 191 of the Red Herring Prospectus.

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OUR PROMOTER GROUP

Our Promoters and Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations is as under.

A. Natural Persons who form part of our Promoter Group:

The following natural persons being the immediate relatives of our Promoters in terms of the SEBI (ICDR) Regulations 2018 form part of our Promoter Group:

Promoters	***Ajit Singh Bawa***	***Meenakshi Sharma***	***Gurpreet Kaur Bawa***
Father	Avtar Singh Bawa	Praveen Devgun	Late Kuldip Singh
Mother	Amarjeet Kaur Bawa	Punam	Harmohinder Kaur
Spouse	Gurpreet Kaur Bawa	Lalit Bhardwaj	Ajit Singh Bawa
Brother	-	Gaurav Devgun	-
Sister	-	Shalu Sahdev	-
Son	Harvind Singh Bawa	Madhav Bhardwaj	Harvind Singh Bawa
Daughter	Gurveen Kaur Bawa		Gurveen Kaur Bawa
Spouse's Father	Late Kuldip Singh	Mahesh Chand Sharma	Avtar Singh Bawa
Spouse's Mother	Harmohinder Kaur	Ram Rati Sharma	Amarjeet Kaur Bawa
Spouse's Brother	-	-	-
Spouse's Sister	-	Anja Sharma	-
		Meena Sharma	
		Rajni Sharma	

B. Companies, partnership and proprietorship firms forming part of our Promoter Group are as follows:

As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group as on date:

Particulars	Entity
Anybody corporate in which 20% or more of the share capital is held by the promoters or an immediate relative of the promoters or a firm or HUF in which the promoters or any one or more of his immediate relative is a member.	1) Bawa Resins Private Limited
Any company in which a company (mentioned above) holds 20% of the total holding.	Not Applicable
Any HUF or firm in which the aggregate share of the promoters and his relatives is equal to or more than 20% of the total holding.	1) Amtech Polycoats (HUF) 2) Croda Enterprises (Proprietorship Firm) *

**Business assets of Croda Enterprises has been transferred to Croda Pigments private limited, for details, please refer to chapter titled "Our subsidiary" on page 184 of the Red Herring Prospectus.*

COMMON PURSUITS OF OUR PROMOTERS

One (1) Promoter Group entity namely Bawa Resins Private Limited have business objects similar to our business. If any conflict of interest arises it may have an adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise. However, to mitigate such conflict of interest, we have entered into a non-compete agreement with the said company dated May 20, 2026. For more information, please refer to the Risk factor number 23 on page 17 of this Red Herring Prospectus.

DECLARATIONS

- None of the entities in the Promoter Group is restrained by any SEBI Order or have everbecome defunct.

- None of the entities in the Promoter Group is listed at any Stock Exchange nor have suchentities made any public issue or right issue in the preceding three years.
- None of the entities in the Promoter Group has become a sick company under the meaning of Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up or liquidation.

UNDERTAKING / CONFIRMATIONS

Our Promoters group and entities confirm that they have not been declared as a willful defaulter by the RBI or any other governmental authority and there have been no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings pertaining to such penalties are pending against them.

None of the Promoter Group entities or persons has been:

i) Prohibited from accessing the capital market under any order or direction passed by SEBI or any other authority; or

ii) Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad. None of the Promoters is or has ever been a promoter, director or person in control of any other company,which is debarred from accessing the capital markets under any order or direction passed by the SEBI.

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OUR SUBSIDIARY

As on date of this Red Herring Prospectus, Our Company has One (1) Wholly Owned Subsidiary:

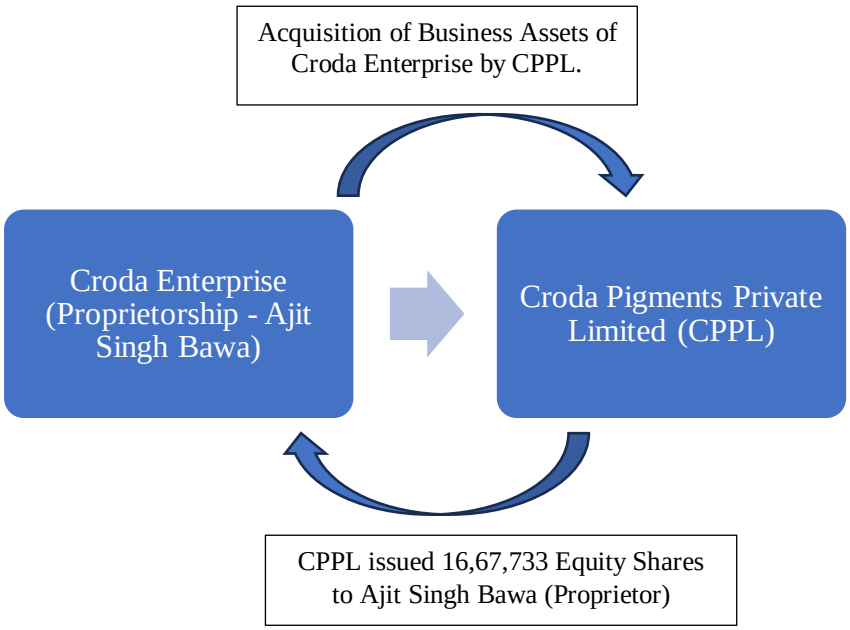
1. Croda Pigments Private Limited

Croda Pigments Private Limited

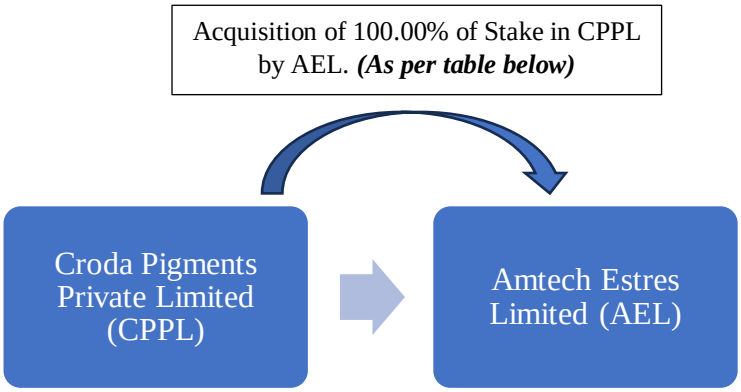
Corporate Information

Croda Pigments Private Limited is a Private Limited Company incorporated under the Companies Act, 2013 through the Certificate of Incorporation issued by Registrar of Companies, NCT of Delhi and Haryana under the name and style of C.A.A.T Steel and Power Private Limited. Subsequently, its name was changed from C.A.A.T Steel and Power Private Limited to Croda Pigments Private Limited vide Fresh Certificate of Incorporation pursuant to name change dated April 21, 2023, issued by Registrar of Companies, NCT of Delhi and Haryana. Its registered office is situated at 794, First Floor, Joshi Path, Karol Bagh, New Delhi, India, 110005. The company Identification Number (CIN) of the company is U20221DL2018PTC342599.

Croda Pigments Private Limited ("CPPL") acquired the business assets of Croda Enterprise (a sole proprietorship concern of Mr. Ajit Singh Bawa) pursuant to a Business Takeover Agreement dated October 14, 2023. In consideration for the transfer of the said business assets, CPPL issued 16,67,733 equity shares of face value ₹10 each at an issue price of ₹60 per equity share to Mr. Ajit Singh Bawa, aggregating to a consideration of ₹10.00 crore dated October 18, 2023. As per the terms of the Business Takeover Agreement, CPPL acquired only the specified business assets of Croda Enterprise and did not acquire or assume any trade receivables and trade payables.



Subsequently, Amtech Esters Limited acquired a 100.00% equity stake in CPPL, thereby making CPPL its wholly owned subsidiary. The acquisition was completed in the following manner:



The manner of acquisition of Croda Pigments Private Limited by Amtech Esters Limited are as follows:

Date of acquisition	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in Rs.)	Transfer /Issue price per Equity Share (in Rs.)	Consideration (cash/ other than cash)	Name of Transferor
09-10-2023	Right Issue	3,33,333	10	60	Cash	-
30-12-2023	Transfer of shares	16,67,733	10	60	Cash	Ajit Singh Bawa
22-12-2023	Right Issue	2,68,750	10	80	Cash	-
08-07-2026	Transfer of shares	95,000	10	80	Cash	Meenakshi Sharma
08-07-2026	Transfer of shares	4,999	10	80	Cash	Mandeep Singh

As on date, the CPPL has become Wholly Owned Subsidiary of our company, and the shareholding pattern of CPPL as on date is as follows:

Shareholders Name	No. of shares	% of total holding
Amtech Esters Limited	23,69,815	100.00%
Ajit Singh Bawa (as a Nominee Shareholder of Amtech Esters Limited)	1	Negligible
Total	**23,69,816**	**100.00%**

Main Objects of the Company

1) To undertake, handle and carry on in India or abroad business connected with publicity, branding, events and steel trading and to do all incidental acts and things necessary for the attainment of objects under these present.
2) To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.
3) To carry on all or any activities relating to the provisions of Electronic Commerce services to Business Organizations either directly or through collaboration, joint venture, or under licenses and/ or trade agreements. E-mail services, Electronic Data Interchange (EDI), Enhanced telefax Services, Electronic Information Services i.e., database Services to support commercial exchanges from time to time as may be required.
4) To carry on in India or elsewhere the business of buying, selling, reselling importing, exporting, transporting, storing, developing, promoting, marketing or supplying of goods, and to act as broker, trader, agent, C & F agent, distributor, representative, franchiser, consultant, collaborator, stockist, liasioner, job worker etc.
5) To carry on in India the business of marketing, promoting, franchising or dealing in any of the above activities as also financial and insurance products or schemes, both in internal and external markets, on its own and to appoint sub-franchisers etc.
6) To purchase & acquire land for establishment of hotels, holidays, resorts, villas, lodgings, stalls, garages, summerhouses, chateaus, castles, inns, hostels, road houses, motels, taverns, rest houses, guest houses.

7) To sell, serve & to distribute & to manage & market the manufacture of selling, serving & distribution of comestible, eatables. Victuals, meat, bread, bread stuffs & all types of food stuffs & human consumables.
8) To sell serve & to distribute & to manage & market, selling, serving & distributing of soft drinks, aerated waters, beverages, both natural & artificial fresh & canned vegetables & meats, fresh & canned fruits & sweets to manufacture, grow, produce, develop, process (including canning, cold storage, deep freezing de-hydration, baking, drying, bottling & packing) of all types of vegetables, fruits, meat, fish, spices & condiments.
9) To carry on the business as consultancy, advisory and all related services in all areas of information technology including computer hardware and software, data communication, telecommunications, like maintenance of telecom network, activities of the cable operator, activities of providing internet access by the operator of the wired infrastructure, activities of internet access by the operator of the wireless infrastructure, activities of maintaining and operating pageing, cellur and other telecommunication networks.
10) To carry on the business of manufacturers, processors, buyers, sellers, importers, exporters, traders and dealers in all kinds of pigments, esters, polyester, resin, epoxy resin, polyamides and plasticisers, such as DOP, DBP, polyurethane resin & its allied products.

11) To carry on the business of the manufacturers, importers, exporters, dealers of all kinds of paints, varnishes, chemicals and allied products, driers and peroxides polyester, resins and allied products, FRP, plastic.

Board of Directors

The Board of Directors of Croda Pigments Private Limited as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name	Designation
1.	Mandeep Singh	Director
2.	Meenakshi Sharma	Director
3.	Ajit Singh Bawa	Director

Financial Performance

Certain details of the audited financials of Croda Pigments Private Limited are set forth below:

(Amount in Lakhs)

Particulars	FY 2025- 2026	FY 2024- 2025	FY 2023- 2024
Total Income	1069.87	1047.33	581.61
Profit after Tax	142.04	170.34	52.05
Equity Capital	236.98	236.98	236.98
Reserves & Surplus (excluding revaluation reserve)	1548.24	1406.2	1235.86
Net worth	1785.22	1643.18	1472.84
NAV per share (in rupees)	75.33	69.34	62.15
Earnings per share (EPS) *(Basic & Diluted)*	5.68	6.81	2.08
No. of Equity Shares of Rs. 10/- each (In Numbers)	23,69,816	23,69,816	23,69,816

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OUR GROUP COMPANIES

As per section 2(1) (t) of SEBI ICDR Regulations, the term "Group Companies" includes companies (other than promoters and subsidiary) with which there were related party transactions as disclosed in the Restated Consolidated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board. As on the date of this Red Herring Prospectus, we do not have any active Group Company.

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RELATED PARTY TRANSACTION

For details on related party transactions of our Company, please refer to Note VI of Restated Consolidated Financial Statements beginning on page 191 of this Red Herring Prospectus.

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DIVIDEND POLICY

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the "record date" are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any Financial Year.

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SECTION VI – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

Particulars	Page No
Restated Consolidated Financial Statements along with Auditor report	F1 – F24

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OTHER FINANCIAL INFORMATION

For Details on other financial information please refer to "Ratios" under the chapter titled Restated Consolidated Financial Statements beginning on page 191 of this Red Herring Prospectus.

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MANAGEMENT's DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

The following discussion is intended to convey management's perspective on our financial condition and results of operations for Fiscal Year ended March 31, 2026, March 31, 2025, and March 31, 2024. One should read the following discussion of our financial condition and results of operations together with our Restated Consolidated Financial Statements included in the Red Herring Prospectus. You should also read the section entitled "Risk Factors" beginning on page 17 of this Red Herring Prospectus, which discusses several factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and is based on our Restated Consolidated Financial Statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Amtech Esters Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "Restated Consolidated Financial Statements" for the Fiscal Year ended on March 31, 2026, March 31, 2025, and March 31, 2024, included in this Red Herring Prospectus beginning on page 191.

BUSINESS OVERVIEW

Our Company was originally incorporated as Private Limited Company under the name and style of 'Amtech Esters Private Limited' with the CIN 'U24129DL2002PTC115465', under the Companies Act, 1956 pursuant to Certificate of Incorporation dated May 21, 2002, issued by the Registrar of Companies, NCT of Delhi and Haryana. Later, our Company was converted to the Public Limited Company under the relevant provisions of Companies Act, 2013 under the name and style of 'Amtech Esters Limited' with the CIN 'U24129DL2002PLC115465' vide special resolution passed by our shareholders at the AGM held on 30th September 2023 and pursuant to which Registrar of Companies, Delhi issued fresh Certificate of Incorporation dated December 12, 2023.

Our Company is engaged in the B2B business of manufacturing of Unsaturated Polyester Resins (referred as "UPR" or "UPRs") and trading in their complementary products like fiber resins, hardners & silicons and other ancillary products. By offering these complementary products along with our manufactured UPRs, we are able to provide customers with an integrated sourcing solution rather than a single-product offering. It also enables us to serve customers across different stages of the resin and FRP value chain, from base resin requirements to curing, reinforcement, finishing and application-specific consumables.

Further, our Wholly Owned Subsidiary, Croda Pigments Private Limited (referred as "CPPL") is into the business of manufacturing pigments which are used as colourants and additives in various industrial and household products. CPPL operates in a vertically aligned line of business, complementing and expanding our operations.

Our product portfolio consists of Unsaturated polyester resin (collectively referred as "UPRs"), fibreglass of different variants, hardener, silicons and pigments used in paints, varnishes, dyes, glue gums and allied chemical applications.

Our production processes are designed to ensure that our products meet prescribed quality standards and customer requirements. We have established a Research & Development and Quality Control department, through which we continuously review and modify our production processes to cater to evolving customer requirements, improve product performance and maintain consistency in quality. Our commitment to quality is validated by our ISO 9001:2015 certification, assuring customers of our adherence to stringent quality control processes throughout manufacturing.

Our Company acquired 95.78% of the shareholding of CPPL in Financial year 2023-24 pursuant to which Croda Pigments Private Limited became our Subsidiary. As on the date of this Red Herring Prospectus, we hold 100.00% of the shareholding of CPPL making it ours wholly owned subsidiary. This acquisition enabled seamless integration of its operations with our existing business and supported strategic alignment within our overall product portfolio.

Further, our Company was founded in the year 2002 by Avtar Singh Bawa along with his son, Ajit Singh Bawa. Our Company is presently managed by our Promoter and Managing Director, Ajit Singh Bawa, who has over 20 years of experience in the chemical manufacturing industry and is responsible for overseeing the overall business operations of our Company. His industry knowledge, understanding of customer requirements, entrepreneurial vision and active involvement in key areas of our business have contributed significantly to the growth and development of our Company.

Our manufacturing facilities are located at 2012 MIE, Bahadurgarh, Jhajjar, Haryana- 124507 with installed manufacturing capacity of 2960 MTPA and at Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507 with installed manufacturing capacity of 382.20 MTPA as on March 31, 2026. Our Manufacturing facility is equipped with modern and automatic plant and machinery.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

As per mutual discussion between the Board of the Company and BRLM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in the Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our Company has approved and passed a resolution dated April 01, 2026, to authorize the Board of Directors to raise the funds by way of Initial Public Offering.
- The Shareholders of our Company has approved and passed a resolution dated April 28, 2026, to authorize the issue by way of Initial Public Offering.
- The board of directors, in its meeting held on May 06, 2026, appointed Gurveen Kaur as Chief Financial Officer of the Company w.e.f. May 06, 2026.
- Further, the board of directors, in its meeting held on June 02, 2026, take note of the resignation of Gurveen Kaur and appointed Sandeep Pandey as the Chief Financial Officer of the Company w.e.f. June 02, 2026.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Note 2" beginning under Chapter titled "*Financial Information*" beginning on page 191 of the Red Herring Prospectus.

KEY FINANCIAL KPI OF OUR COMPANY ON CONSOLIDATED BASIS:

Metric	Unit	For the financial year ended		
		2026	2025	2024
Revenue From operations	₹ in Lakhs	4,067.12	3,688.69	2,460.37
Total revenue	₹ in Lakhs	4,075.33	3,696.57	2,723.95
EBITDA	₹ in Lakhs	748.95	650.20	164.72
EBITDA Margin	%	18.41%	17.63%	6.69%
Profit after tax	₹ in Lakhs	422.28	372.22	283.71
PAT Margin	%	10.38%	10.09%	11.53%
Return on Equity (ROE)	%	24.17%	27.58%	27.94%
Debt To Equity Ratio	Times	0.17	0.26	0.39
Return on Capital Employed (ROCE)	%	30.16%	35.10%	30.77%
Current Ratio	Times	1.38	1.20	1.09

Notes:

a) As certified by M/s. Kansal Yogesh & Co., Chartered Accountants pursuant to their certificate dated August 17, 2026. The Audit committee in its resolution dated August 17, 2026, has confirmed that the Company has not disclosed any KPIs to any investors at any point in time during the three years preceding the date of this Red Herring Prospectus other than as disclosed in this section.

b) Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.

c) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items. EBITDA excludes other income but includes reversal of provision of doubtful debts.

d) EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.

e) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes but before other comprehensive income by our revenuefrom operations.

f) Return on equity (RoE) is equal to profit after tax for the year divided by the Average Equity shareholders' fund = (Opening equity shareholders' fund + closing equity shareholders' fund)/ 2 and is expressed as a percentage.

g) *Debt to equity ratio is calculated by dividing the debt (excluding lease liabilities) by total equity (which includes issued capital and all other equity reserves).*
h) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as total assets – current liability.*
i) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*

REVIEW OF RESTATED CONSOLIDATE FINANCIALS

Principle Components of our Restated Consolidated Statement of Assets & Liabilities

Fiscal 2026 Compared with Fiscal 2025:

(₹ in lakhs)

Particulars	For the year ended on		Increase/ (Decrease)	
	March 31, 2026	March 31, 2025	Amount	%
Liabilities				
Long- Term Borrowings	-	17.04	(17.04)	(100.00) %
Short Term Borrowings	341.18	382.21	(41.03)	(10.73) %
Trade payables- Due to Others	675.87	425.57	250.30	58.81%
Assets				
Long term loans & advances	8.92	8.92	-	-
Short term loan and advances	261.71	79.55	182.16	228.99%
Trade receivables	1,023.52	688.90	334.62	48.57%
Inventories	462.65	343.14	119.51	34.83%

Long-term borrowings

Long-term borrowings decreased by ₹17.04 lakhs, or 100.00%, from ₹17.04 lakhs as at March 31, 2025 to nil as at March 31, 2026. The decrease reflects contractual repayments and reclassification of the remaining current maturity of the term loan under short-term borrowings.

Short-term borrowings

Short-term borrowings decreased by ₹41.03 lakhs, or 10.73%, from ₹382.21 lakhs as at March 31, 2025 to ₹341.18 lakhs as at March 31, 2026. At March 31, 2026, short-term borrowings comprised current maturities of long-term debt of ₹16.98 lakhs and working-capital borrowings of ₹324.20 lakhs, compared with ₹22.98 lakhs and ₹359.23 lakhs, respectively, at March 31, 2025.

Trade payables

Trade payables increased by ₹250.30 lakhs, or 58.81%, from ₹425.57 lakhs as at March 31, 2025 to ₹675.87 lakhs as at March 31, 2026, reflecting higher outstanding balances due to creditors other than micro and small enterprises in line with procurement and operating requirements.

Long-term loans and advances

Long-term loans and advances remained unchanged at ₹8.92 lakhs as at March 31, 2025 and March 31, 2026 and comprised security deposits.

Short-term loans and advances

Short-term loans and advances increased by ₹182.16 lakhs, or 228.99%, from ₹79.55 lakhs as at March 31, 2025 to ₹261.71 lakhs as at March 31, 2026. The increase was principally attributable to advances against goods and services increasing by ₹135.95 lakhs and other recoverable of ₹47.62 lakhs, partly offset by a ₹2.26 lakhs reduction in advances to employees.

Trade receivables

Trade receivables increased by ₹334.62 lakhs, or 48.57%, from ₹688.90 lakhs as at March 31, 2025 to ₹1,023.52 lakhs as at March 31, 2026. The increase exceeded the 10.26% growth in revenue from operations and was reflected in the decline in the trade receivables turnover ratio from 6.38 times to 4.75 times.

Inventories

Inventories increased by ₹119.51 lakhs, or 34.83%, from ₹343.14 lakhs as at March 31, 2025 to ₹462.65 lakhs as at March 31, 2026. The movement was mainly attributable to increases of ₹70.07 lakhs in raw materials and components, ₹39.12 lakhs in finished goods and ₹11.39 lakhs in trading goods, partly offset by a ₹1.02 lakhs decrease in work-in-progress.

Fiscal 2025 Compared with Fiscal 2024:

(₹ in lakhs)

Particulars	For the year ended on		Increase/ (Decrease)	
	March 31, 2025	March 31, 2024	Amount	%
Liabilities				
Long- Term Borrowings	17.04	40.02	(22.98)	(57.42) %
Short Term Borrowings	382.21	408.65	(26.44)	(6.47) %
Trade payables- Due to Others	425.57	402.08	23.49	5.84%
Assets				
Long term loans & advances	8.92	10.15	(1.23)	(12.12) %
Short term loan and advances	79.55	145.87	(66.32)	(45.47) %
Trade receivables	688.90	466.93	221.97	47.54%
Inventories	343.14	265.06	78.08	29.46%

Long-Term Borrowings

Long-term borrowings decreased by ₹22.98 lakhs, or 57.42%, from ₹40.02 lakhs in FY 2024 to ₹17.04 lakhs in FY 2025. This decrease was primarily due to repayments and the transfer of current maturities of long-term loan facilities to short-term borrowings during the year, in line with the Company's debt reduction and repayment strategy.

Short-Term Borrowings

Short-term borrowings decreased by ₹26.44 lakhs, or 6.47 %, from ₹408.65 lakhs in FY 2024 to ₹382.21 lakhs in FY 2025. The reduction was mainly due to repayment of short-term borrowings during the year and lower dependence on short-term debt, supported by improved cash flows from operations.

Trade Payable

Trade payables increased by ₹23.49 lakhs, or 5.84%, from ₹402.08 lakhs in FY 2024 to ₹425.57 lakhs in FY 2025. The increase was primarily due to higher purchase volumes and increased operating activity during the year. The expanded scale of operations resulted in higher vendor and supplier balances outstanding at the year end.

Long term loans & advances

Long-term loans and advances decreased by ₹1.23 lakhs, or 12.12%, from ₹10.15 lakhs in FY 2024 to ₹8.92 lakhs in FY 2025. The decrease was primarily due to a reduction in security deposits during the year.

Short-term loans and advances

Short-term loans and advances decreased by ₹66.32 lakhs, or 45.47%, from ₹145.87 lakhs in FY 2024 to ₹79.55 lakhs in FY 2025. The decrease was primarily due to reduction in advances against goods and services from ₹133.75 lakhs to ₹71.81 lakhs, along with lower advances to employees during the year. Further, prepaid insurance and income tax refundable balances outstanding in FY 2024 were not available in FY 2025, resulting in an overall reduction in short-term loans and advances.

Trade Receivables

Trade receivables increased by ₹221.97 lakhs, or 47.54%, from ₹466.93 lakhs in FY 2024 to ₹688.90 lakhs in FY 2025. The increase was primarily due to higher revenue from operations and increased operating activity during the year. The expanded scale of operations resulted in higher customer balances outstanding at the year end.

Inventories

Inventories increased by ₹78.08 lakhs, i.e. 29.46%, from ₹265.06 lakhs in Fiscal Year 2024 to ₹343.14 lakhs in Fiscal Year 2025. The increase was mainly due to increase in stocking of raw materials, finished goods, work-in-progress and traded goods to support higher business operations during Fiscal Year 2025.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "*Risk Factor*" beginning on page 17 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1) General economic conditions in India, changes in laws and regulations.
2) Changes in revenue mix, including geographic mix of our revenues.
3) Changes in Fiscal, Economic or Political conditions in India.
4) Increased market fragmentation.
5) Competition with existing and new entrants.

RESULTS OF KEY OPERATIONS:

The following table sets forth select financial data from our restated consolidated financial statement of profit and loss for the Fiscal Years ended March 31, 2026, 2025, and 2024 the components of which are also expressed as a percentage of total revenue for such period and Fiscal Years.

(₹ in lakhs)

Particulars	**For the year ended**					
	March 31, 2026	**% of Total Income**	**March 31, 2025**	**% of Total Income**	**March 31, 2024**	**% of Total Income**
I. Revenue from operations	4,067.12	*99.80%*	3,688.69	*99.79%*	2,460.37	*90.32%*
II. Other Income	8.21	*0.20%*	7.88	*0.21%*	263.58	*9.68%*
III. Total Income (I+II)	**4,075.33**	***100.00%***	**3,696.57**	***100.00%***	**2,723.95**	***100.00%***
IV. Expenses:						
Cost of goods consumed	2,421.37	*59.42%*	2,273.37	*61.50%*	1,516.45	*55.67%*
Change in inventories	(49.49)	*(1.21)%*	(39.12)	*(1.06)%*	6.81	*0.25%*
Purchases	487.48	*11.96%*	435.88	*11.79%*	366.38	*13.45%*
Employee benefit expense	58.91	*6.35%*	221.43	*5.99%*	223.09	*8.19%*
Financial costs	32.81	*0.81%*	44.56	*1.21%*	42.52	*1.56%*
Depreciation and amortization expense	149.60	*3.67%*	97.84	*2.65%*	45.53	*1.67%*
Administrative and Other expenses	199.90	*4.91%*	146.93	*3.97%*	182.91	*6.72%*
Total Expenses	**3,500.58**	***85.90%***	**3,180.89**	***86.05%***	**2,383.70**	***87.51%***
V. Profit before tax (III+ IV)	**574.76**	*11.96%*	**515.68**	***13.95%***	**340.25**	***12.49%***
VI. Tax expense	146.39	*6.35%*	136.27	*3.69%*	55.14	*2.02%*
VII. Profit After Tax	**428.36**	*10.51%*	**379.41**	***10.26%***	**285.11**	***10.47%***

Overview of Revenue & Expenditure

The following discussion on results of operations should be read in conjunction with the Restated Consolidated Financial statements for the year ended on Fiscal Year 2026, Fiscal Year 2025 & Fiscal Year 2024. Our revenue and expenses are reported in the following manner:

Revenue of operations

Our revenue from operations primarily comprises revenue from manufacturing of Unsaturated Polyester Resins ("UPRs"), including polyester resins, special purpose resins and other resin-based products, and trading of complementary products such as fiberresin products, hardeners, catalysts, promoters, silicone-based products and other ancillary products. These products are used in FRP, moulding, coating, lamination, curing, reinforcement, finishing, automotive, electrical and switchgear, decorative, waterproofing and other allied chemical applications. On a consolidated basis, revenue from operations also includes revenue from our wholly owned subsidiary, Croda Pigments Private Limited, which is engaged in manufacturing of pigments used as colourants and additives in various industrial and household products.

Other Income

Other Income mainly includes interest income, profit on sale of assets, foreign exchange gain, balances written back and miscellaneous income. Such income is not generated from the regular manufacturing or trading business of the Company and is incidental in nature.

Expenditure

Our total expenditure primarily comprises cost of goods sold (which includes cost of goods consumed in relation to our manufacturing operations, changes in inventories of finished goods, work-in-progress and stock-in-trade, and purchases of stock-in-trade), employee benefit expenses, finance costs, depreciation and amortisation expenses and other operating and administrative expenses.

Cost of good sold

Our cost of goods sold comprises cost of goods consumed, changes in inventories and purchases of stock-in-trade. It mainly includes raw materials consumed for manufacturing of UPRs, resins and pigments, inventory movement of finished goods, work-in-progress and stock-in-trade, and purchases of complementary traded products such as fiber resin, hardeners, silicones and ancillary products.

Employee benefit expense

The Employee benefit expense includes Salary of Staff, Salary of Directors, Contribution to Provident Fund, ESIC, Gratuity Fund and Staff welfare expenses.

Finance Cost

Finance cost expense includes Interest on bank loan.

Depreciation and Amortization Expenses

Depreciation and amortization expenses primarily include depreciation on plant and machinery, factory equipment, laboratory equipment, electrical installations, furniture and fixtures, office equipment, computers and vehicles.

Other Expenses

Our other expenses primarily include operating and administrative expenses such as power and fuel, freight and cartage, repair and maintenance, rent, travelling and conveyance, legal and professional charges, advertisement and sales promotion, insurance, vehicle running expenses, audit fees and miscellaneous expenses. These expenses vary based on scale of operations, production activity, sales and administrative requirements.

Tax Expenses

Tax expense includes current tax payable for the year and deferred tax arising from temporary differences. These expenses represent the statutory tax obligations of the Company based on applicable income tax laws.

COMPARISON OF F.Y. 2026 WITH F.Y. 2025:

Total Income

Total income increased by ₹378.76 lakhs, i.e. 10.25%, from ₹3,696.57 lakhs in Fiscal 2025 to ₹4,075.33 lakhs in Fiscal 2026, primarily due to the increase in revenue from operations.

Revenue from operations

Revenue from operations increased by ₹378.43 lakhs, i.e. 10.26%, from ₹3,688.69 lakhs in Fiscal 2025 to ₹4,067.12 lakhs in Fiscal 2026. The financial records support the increase in sales; however, a certified full-year Fiscal 2026 production and capacity-utilisation schedule was not available and no operational cause beyond the recorded sales movement has been asserted.

Other Income

Other income increased by ₹0.33 lakhs, i.e. 4.20%, from ₹7.88 lakhs in Fiscal 2025 to ₹8.21 lakhs in Fiscal 2026. The increase was mainly attributable to profit on sale of fixed assets increasing from ₹0.02 lakhs to ₹3.43 lakhs, partly offset by miscellaneous income decreasing from ₹7.61 lakhs to ₹4.62 lakhs. Foreign-exchange gain decreased by ₹0.03 lakhs and interest income decreased by ₹0.06 lakhs.

Total Expenses

Total expenses for the financial year ended, stood at ₹3,500.58 lakhs, representing 85.90% of total income. Total expenses primarily comprised cost of goods sold (including cost of goods consumed, changes in inventories of finished goods, work-in-progress and stock-in-trade, and purchases of stock-in-trade), employee benefit expenses, finance costs, depreciation and amortization expenses and other expenses.

Cost of Goods Sold

Cost of goods sold increased by ₹189.23 lakhs, i.e. 7.09%, from ₹2,670.13 lakhs in Fiscal Year 2025 to ₹2,859.36 lakhs in Fiscal Year 2026. Cost of goods sold in Fiscal Year 2026 was computed by aggregating cost of goods consumed of ₹2,421.37 lakhs and purchases of stock-in-trade of ₹487.48 lakhs, adjusted by changes in inventories of ₹(49.49) lakhs. Cost of goods sold in Fiscal Year 2025 was computed by aggregating cost of goods consumed of ₹2,273.37 lakhs and purchases of stock-in-trade of ₹435.88 lakhs, adjusted by changes in inventories of ₹(39.12) lakhs.

Cost of goods sold as a percentage of revenue from operations decreased from 72.39% in Fiscal Year 2025 to 70.30% in Fiscal Year 2026. This improvement was mainly due to better absorption of raw material and manufacturing costs with increase in revenue from operations, improved production levels and higher capacity utilisation during Fiscal Year 2026.

Employee Benefit Expenses

Employee benefit expenses increased by ₹37.49 lakhs, i.e. 16.93%, from ₹221.43 lakhs in Fiscal 2025 to ₹258.91 lakhs in Fiscal 2026.

The increase was mainly due to increase in salary, wages and staff-related expenses during Fiscal Year 2026, in line with the increase in scale of operations.

Finance Cost

Finance costs decreased by ₹11.75 lakhs, i.e. 26.37%, from ₹44.56 lakhs in Fiscal 2025 to ₹32.81 lakhs in Fiscal 2026. Total borrowings decreased by ₹58.07 lakhs, i.e. 14.54%, from ₹399.25 lakhs as at March 31, 2025 to ₹341.18 lakhs as at March 31, 2026. The closing Fiscal 2026 balance comprised current maturities of long-term debt of ₹16.98 lakhs and working-capital borrowings of ₹324.20 lakhs. The reduction in borrowing levels and lower interest expense supported the decrease in finance costs.

Depreciation and Amortization Expenses

Depreciation and amortisation expenses increased by ₹51.76 lakhs, i.e. 52.90%, from ₹97.84 lakhs in Fiscal 2025 to ₹149.60 lakhs in Fiscal 2026. The movement reflected the full-year depreciation effect of additions to Property, Plant and Equipment of ₹323.67 lakhs made in Fiscal 2025 and additions to Property, Plant and Equipment of ₹149.77 lakhs made in Fiscal 2026, which increased the depreciable asset base.

Other Expenses

Other expenses increased by ₹52.97 lakhs, i.e. 36.05%, from ₹146.93 lakhs in Fiscal 2025 to ₹199.90 lakhs in Fiscal 2026. The increase was mainly attributable to repair and maintenance increasing by ₹11.05 lakhs, travelling and conveyance by ₹9.94 lakhs, commission by ₹7.73 lakhs, advertisement and sales promotion by ₹5.73 lakhs, power and fuel by ₹5.37 lakhs, rent by ₹5.14 lakhs, legal and professional charges by ₹4.81 lakhs, rates and taxes by ₹1.45 lakhs and freight and cartage by ₹1.05 lakhs. These increases were partly offset by reductions in vehicle running and maintenance and insurance expenses.

Tax Expense

Tax expense increased by ₹10.12 lakhs, i.e. 7.43%, from ₹136.27 lakhs in Fiscal 2025 to ₹146.39 lakhs in Fiscal 2026. The movement was mainly due to profit before tax increasing from ₹515.68 lakhs to ₹574.76 lakhs. Accordingly, the increase in taxable profit resulted in increase in tax expense during Fiscal 2026.

Restated Profit after Tax

Restated profit after tax increased by ₹48.95 lakhs, i.e. 11.43%, from ₹379.22 lakhs in Fiscal 2025 to ₹428.36 lakhs in Fiscal 2026. Revenue from operations increased from ₹3,688.69 lakhs to ₹4,067.12 lakhs, while PAT margin increased from 10.09% to 10.38%, an improvement of approximately 0.29 %. Positive drivers included revenue growth, the reduction in aggregate cost of goods sold and purchases of stock-in-trade as a percentage of revenue from operations, and lower finance costs. These were partly offset by higher employee benefit expenses, depreciation and amortisation expenses, other expenses and tax expense. Other income remained broadly stable and did not materially drive the margin movement.

COMPARISON OF F.Y. 2025 WITH F.Y. 2024:

Revenue of operations

Revenue from operations increased by ₹1,228.32 lakhs, i.e. 49.92%, from ₹2,460.37 lakhs in Fiscal Year 2024 to ₹3,688.69 lakhs in Fiscal Year 2025. The increase was mainly supported by higher sales from manufacturing and trading operations. Further, actual production of UPRs increased from 1,255 MT in Fiscal Year 2024 to 1,879 MT in Fiscal Year 2025, and

capacity utilisation improved from 50.38% to 75.43%, which supported higher sales during the year. Pigment production also increased from 127.14 MT in Fiscal Year 2024 to 310 MT in Fiscal Year 2025.

Other Income

Other income decreased by ₹255.70 lakhs, i.e. 97.01%, from ₹263.58 lakhs in Fiscal Year 2024 to ₹7.88 lakhs in Fiscal Year 2025. The decrease was mainly because Fiscal Year 2024 included gain on sale of investment of ₹238.55 lakhs, which was non-recurring in nature. Further, Fiscal Year 2024 also included interest income of ₹13.87 lakhs, dividend income of ₹4.83 lakhs, profit on sale of fixed assets of ₹2.91 lakhs and rental income of ₹2.87 lakhs. In comparison, other income in Fiscal Year 2025 mainly comprised miscellaneous income of ₹7.61 lakhs, foreign exchange gain of ₹0.16 lakhs, interest income of ₹0.09 lakhs and profit on sale of fixed assets of ₹0.02 lakhs. Accordingly, the decrease in other income was primarily due to absence of such higher non-operating income in Fiscal Year 2025.

Cost of Goods Sold

Cost of goods sold increased by ₹780.49 lakhs, i.e. 41.30%, from ₹1,889.64 lakhs in Fiscal Year 2024 to ₹2,670.13 lakhs in Fiscal Year 2025. Cost of goods sold in Fiscal Year 2025 was computed by aggregating cost of goods consumed of ₹2,273.37 lakhs and purchases of stock-in-trade of ₹435.88 lakhs, adjusted by changes in inventories of ₹ (39.12) lakhs. Cost of goods sold in Fiscal Year 2024 was computed by aggregating cost of goods consumed of ₹1,516.45 lakhs and purchases of stock-in-trade of ₹366.38 lakhs, adjusted by changes in inventories of ₹6.81 lakhs.

The increase was mainly due to higher production and sales volume during Fiscal Year 2025. Cost of goods consumed increased in line with higher consumption of raw materials for manufacturing operations, while purchases of stock-in-trade also increased due to higher trading of complementary products such as fiberglass / fiberresin products, hardeners, silicones and other ancillary products. The increase was partly offset by changes in inventories, reflecting higher closing inventory of finished goods, work-in-progress and stock-in-trade at the year end.

Employee benefit expense

Employee benefit expenses decreased marginally by ₹1.67 lakhs, i.e. 0.75%, from ₹223.09 lakhs in Fiscal Year 2024 to ₹221.43 lakhs in Fiscal Year 2025. The decrease was mainly due to lower gratuity expense during Fiscal Year 2025. However, the overall employee cost remained broadly stable as the Company continued to incur salaries, wages, director remuneration, contribution to provident and other funds, leave encashment and staff welfare expenses in line with its business operations.

As a percentage of total income, employee benefit expenses reduced from 8.19% in Fiscal Year 2024 to 5.99% in Fiscal Year 2025, mainly due to increase in total income during Fiscal Year 2025.

Finance Cost

Finance costs increased marginally by ₹2.04 lakhs, i.e. 4.81%, from ₹42.52 lakhs in Fiscal Year 2024 to ₹44.56 lakhs in Fiscal Year 2025. The increase was mainly due to interest cost and bank charges incurred for borrowings and working capital requirements. However, as a percentage of total income, finance costs decreased from 1.56% in Fiscal Year 2024 to 1.21% in Fiscal Year 2025, reflecting better absorption of finance costs with increase in scale of operations.

Depreciation and Amortization Expenses

Depreciation and amortization expenses increased by ₹52.31 lakhs, i.e. 114.89%, from ₹45.53 lakhs in Fiscal Year 2024 to ₹97.84 lakhs in Fiscal Year 2025. The increase was mainly due to full-year depreciation impact of assets added during Fiscal Year 2024 amounting to ₹463.14 lakhs, which were added during the year and accordingly had partial depreciation impact in Fiscal Year 2024. Further, during Fiscal Year 2025, the Group made additional capital additions of ₹323.67 lakhs, including additions to office building, plant and machinery, office equipment and other fixed assets, which further increased the depreciable asset base. Accordingly, depreciation and amortization expenses increased during Fiscal Year 2025.

Other Expenses

Other expenses decreased by ₹35.98 lakhs, i.e. 19.67%, from ₹182.91 lakhs in Fiscal Year 2024 to ₹146.93 lakhs in Fiscal Year 2025. The decrease was mainly due to reduction in commission expenses from ₹42.94 lakhs to ₹8.27 lakhs, repair and maintenance expenses from ₹49.44 lakhs to ₹29.38 lakhs, legal and professional charges from ₹24.85 lakhs to ₹12.03 lakhs, rates and taxes from ₹11.97 lakhs to ₹0.17 lakhs and travelling and conveyance expenses from ₹9.05 lakhs to ₹2.59 lakhs.

The above reduction was partly offset by increase in certain operating expenses, including advertisement and sales promotion expenses from ₹1.24 lakhs to ₹25.50 lakhs, power and fuel expenses from ₹12.39 lakhs to ₹19.52 lakhs, freight and cartage expenses from ₹9.96 lakhs to ₹16.78 lakhs and rent expenses from ₹10.70 lakhs to ₹15.66 lakhs. During Fiscal Year 2025, the major components of other expenses were repair and maintenance of ₹29.38 lakhs, advertisement and sales promotion of ₹25.50 lakhs, power and fuel of ₹19.52 lakhs, freight and cartage of ₹16.78 lakhs and rent of ₹15.66 lakhs.

Tax Expenses

Tax expenses increased by ₹81.13 lakhs, i.e. 147.14%, from ₹55.14 lakhs in Fiscal Year 2024 to ₹136.27 lakhs in Fiscal Year 2025. The increase was mainly in line with higher taxable profits during Fiscal Year 2025, as profit before tax increased from ₹340.25 lakhs in Fiscal Year 2024 to ₹515.68 lakhs in Fiscal Year 2025. Accordingly, higher profitability resulted in higher current tax / overall tax expense during Fiscal Year 2025.

Restated Profit after Tax

PAT margin on revenue from operations stood at 10.29% in Fiscal Year 2025 as compared to 11.59% in Fiscal Year 2024. Although the PAT margin moderated marginally, the profitability remained healthy. The moderation was mainly because Fiscal Year 2024 included higher non-operating income, particularly gain on sale of investment, which supported profit in that year. In Fiscal Year 2025, profitability was largely supported by core business operations, including higher manufacturing and trading sales.

Further, cost of goods sold as a percentage of revenue from operations reduced from 76.80% in Fiscal Year 2024 to 72.39% in Fiscal Year 2025, indicating improved gross contribution. This was partly offset by higher depreciation and amortization expenses and higher tax expenses during Fiscal Year 2025. Overall, the increase in absolute PAT reflects improved scale of operations and better operating performance during Fiscal Year 2025.

CASH FLOW

The table below summaries our consolidated cash flows from our Consolidated Restated Financial Information for the Fiscal Years ended on 2026, 2025 and 2024:

(₹ in lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Net cash generated / (used) by operating activities	415.06	271.53	197.46
Net cash received / (used) by investing activities	(398.72)	(317.54)	(135.98)
Net cash received / (used) by financing activities	(90.88)	(93.98)	310.97
Net increase / (decrease) in cash and cash equivalents	(74.54)	(139.99)	372.47
Cash and cash equivalents at the beginning of period	237.27	377.26	4.80
Cash and cash equivalents at the end of period	162.73	237.27	377.26

Cash Flow from used in Operating Activities

In Fiscal 2026, net cash generated from operating activities was ₹415.06 lakhs. Profit before tax of ₹574.76 lakhs was adjusted principally for depreciation of ₹149.60 lakhs, finance costs of ₹32.81 lakhs, profit on sale of fixed assets of ₹3.43 lakhs and working-capital movements. Working-capital movements included an increase in trade payables of ₹250.56 lakhs and decreases

in other assets of ₹164.80 lakhs, partly offset by increases in trade receivables of ₹334.62 lakhs, loans and advances of ₹182.16 lakhs and inventories of ₹119.51 lakhs. Cash generated from operations was ₹572.76 lakhs, from which direct taxes of ₹157.70 lakhs were paid.

In Fiscal 2025, net cash generated from operating activities was ₹271.53 lakhs and profit before tax was ₹515.68 lakhs. The difference was mainly attributable to depreciation of ₹97.84 lakhs, finance cost of ₹44.56 lakhs, and changes in working capital of ₹(345.99) lakhs, resulting in cash generated from operations of ₹311.97 lakhs. Income tax paid during the year was ₹40.44 lakhs.

In Fiscal 2024, net cash generated from operating activities was ₹197.46 lakhs and profit before tax was ₹340.25 lakhs. The difference was mainly attributable to depreciation of ₹45.53 lakhs, finance cost of ₹37.02 lakhs, and changes in working capital of ₹100.91 lakhs, adjusted for non-operating / non-cash items including interest income, dividend income and gain on sale of investments, resulting in cash generated from operations of ₹263.56 lakhs. Income tax paid during the year was ₹66.10 lakhs.

Cash Flow used in Investing Activities

In Fiscal 2026, net cash used in investing activities was ₹398.72 lakhs. This primarily comprised payment of ₹285.36 lakhs for purchase of Property, Plant and Equipment, including capital work-in-progress and goodwill, and payment of ₹117.50 lakhs for investments, partly offset by proceeds of ₹4.11 lakhs from sale of Property, Plant and Equipment and interest received of ₹0.03 lakhs.

In Fiscal 2025, net cash used in investing activities was ₹317.54 lakhs. This was mainly due to purchase of property, plant and equipment, including capital work-in-progress and goodwill, amounting to ₹317.75 lakhs, partly offset by proceeds from sale of property, plant and equipment of ₹0.12 lakhs and interest received of ₹0.09 lakhs.

In Fiscal 2024, net cash used in investing activities was ₹135.98 lakhs. This was mainly due to purchase of property, plant and equipment, including capital work-in-progress and goodwill, amounting to ₹876.78 lakhs, partly offset by proceeds from sale of investments of ₹719.17 lakhs, interest received of ₹13.87 lakhs, dividend received of ₹4.83 lakhs and proceeds from sale of property, plant and equipment of ₹2.93 lakhs.

Cash Flow generated from Financing Activities

In Fiscal 2026, net cash used in financing activities was ₹90.88 lakhs, comprising repayment of borrowings of ₹58.07 lakhs and interest paid of ₹32.81 lakhs.

In Fiscal 2025, net cash used in financing activities was ₹93.98 lakhs. This was mainly due to repayment of borrowings of ₹49.42 lakhs and interest paid of ₹44.56 lakhs during the year.

In Fiscal 2024, net cash generated from financing activities was ₹310.97 lakhs. This was mainly due to acceptance of borrowings of ₹365.78 lakhs, partly offset by repayment of borrowings of ₹17.78 lakhs and interest paid of ₹37.02 lakhs during the year.

INFORMATION REQUIRED AS PER ITEM (II) (C) (IV) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:

1. **Unusual or infrequent events or transactions:**

   Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations:**

Other than as described in the section titled "*Risk Factors*" beginning on page 17 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations:**

Other than as described in this Red Herring Prospectus, particularly in the sections "*Risk Factors*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 17 and 193 respectively, to our knowledge, there are no known trends or uncertainties that are expected to have a material adverse impact on our revenues or income from continuing operations.

4. **Income and Sales on account of major product/main activities:**

Income and sales of the Company on account of major activities are generated from manufacturing and sale of Unsaturated Polyester Resins ("UPRs"), including polyester resins and special purpose resins, and from trading of complementary products such as fiber resin products, hardeners, silicones and other ancillary products. On a consolidated basis, income and sales also include revenue from manufacturing and sale of pigments by our Wholly Owned Subsidiary, which are used as colourants and additives in various industrial and household products.

5. **Future changes in relationship between costs and revenues, in case of events such as future increase in marketing or advertisement costs or prices that will cause a material change are known:**

Our Company's future costs and revenues may be affected by fluctuations in raw material prices, power and fuel costs, freight costs, wages costs and changes in demand for our products. However, as on date, our Company is not aware of any specific event which may cause a material change in the relationship between costs and revenues.

6. **Future relationship between Costs and Income**

Our Company's future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies.

7. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are primarily driven by increase in sales volume from manufacturing and trading operations, improved utilisation of production capacity, expansion of our product portfolio and increased demand

for our products such as UPRs, resins, pigments, fiberresin products, hardeners, silicones and other ancillary products. Revenue growth may also be impacted by changes in product mix and sales prices from time to time.

8. **Total turnover of each major industry segment in which the issuer company operates**

The Company operates in the Specialty Chemicals and allied products industry, primarily engaged in manufacturing of Unsaturated Polyester Resins ("UPRs"), pigments and trading of complementary products such as fiber resin products, hardeners, silicones and other ancillary products. Relevant industry data, as available, has been included in the chapter titled **"Industry Overview"** beginning on page 110 of this Red Herring Prospectus.

9. **Status of any publicly announced new products or business segments:**

Our Company has not announced any new services and product and business segment / scheme, other than disclosure in this Red Herring Prospectus.

10. The extent to which the business is seasonal:

Our Company's business is not subject to seasonality. For further information, kindly check "*Risk Factors*" beginning on page 17 in this Red Herring Prospectus.

11. Any significant dependence on a single or few suppliers or customers.

The % of contribution of our Company's suppliers vis-à-vis the total purchases respectively for Fiscal 2026, 2025, and 2024 is as follows:

(Amount in Lakhs)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount	% of Total Purchases	Amount	% of Total Purchases	Amount	% of Total Purchases
Top 1 Supplier	451.41	15.15%	556.47	20.25%	420.72	23.08%
Top 3 Supplier	1,282.97	43.07%	1141.85	41.55%	900.30	49.39%
Top 5 Supplier	1,824.01	61.23%	1512.35	55.03%	1,114.29	61.12%
Top 10 Supplier	2,179.90	73.18%	1,806.24	65.72%	1,321.03	72.46%
Total Purchases	**2,978.87**	**100.00%**	**2,748.21**	**100.00%**	**1,823.00**	**100.00%**

The % of contribution of our Company's customers vis-à-vis the total revenue from operations respectively for the Fiscal 2026, 2025, and 2024 is as follows:

(Amount in Lakhs)

Particulars	For the Period Ending on March 31, 2026		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 Customer	400.15	9.84%	476.43	12.92%	291.12	11.83%
Top 3 Customers	863.69	21.24%	832.65	22.57%	547.63	22.26%
Top 5 Customers	1,181.99	29.06%	1,120.02	30.36%	728.39	29.61%
Top 10 Customers	1,658.59	40.78%	1,670.61	45.29%	978.46	39.77%
Revenue from Operations	**4,067.12**	**100.00%**	**3,688.69**	**100.00%**	**2,460.37**	**100.00%**

12. Competitive Conditions

We face competition from existing and potential competitors, which is common for any business. Over a period of time, we have developed certain competitive strengths which have been discussed in section titled "*Our Business*" on page 125 of this Red Herring Prospectus.

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FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

For the period ended August 22, 2026, our Company has total outstanding secured borrowings from banks and financial institutions on consolidated basis aggregating to Rs. 404.30 lakhs, as per the certificate issued by M/s, Kansal Yogesh & Co., Chartered Accountants, dated August 26, 2026.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Consolidated basis:

Secured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on August 22, 2026
Yes Bank Limited	Term Loan	94.57	12.85% P.A.	60 Months	6.56
Yes Bank Limited	Working capital facility (SBL Dropline facility)	380.00	9.75% P.A.	168 Months	313.83
Yes Bank Limited	Working capital facility (OD Facility)	100.00	11.60% P.A.	-	83.91

Unsecured Loans

(Amount in Lakhs)

Name of persons/companies	Purpose of loan	Loan Amounts	Rate of Interest	Nature of Tenure	Outstanding as on August 22, 2026
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

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SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority); (ii) actions by statutory or regulatory authorities; (iii) claims related to direct or indirect tax liabilities; or (iv) proceedings (other than proceedings covered under (i) to (ii) above) which have been determined to be material pursuant to the Materiality Policy (as disclosed herein below), involving our Company, our Directors, our Promoters, our Wholly Owned Subsidiary, ***(the "Relevant Parties")****.*

Further, except as disclosed in this section, there are no (a) disciplinary actions including penalty imposed by the SEBI or any stock exchange against any of our Promoters in the last five Financial Years preceding the date of this Red Herring Prospectus; (b) outstanding criminal proceedings (including matters at FIR stage where no / some cognizance has been taken by any court or any judicial authority), involving our Key Managerial Personnel and members of Senior Management; (c) outstanding actions by statutory or regulatory authorities against our Key Managerial Personnel and Senior Managerial Personnel; or (d) pending litigation involving our Group Companies which may have a material impact on our Company.

For the purpose of identification and disclosure of material litigation in relation to (iv) above, our Board in its meeting held on April 01, 2026 has considered and adopted the following policy on materiality with regard to material outstanding litigation involving the Relevant Parties, to be disclosed by our Company in this Red Herring Prospectus ***("Materiality Policy")****.*

(i) the monetary amount of the claim/dispute made by or against the Relevant Parties in any such pending litigation/ arbitration proceeding, to the extent quantifiable, exceeds the lower of the following:
(a) two percent of turnover, as per the latest annual Restated Consolidated Financial Statements i.e. ₹ 81.34 Lakhs; or
(b) two percent of net worth, as per the latest annual Restated Consolidated Financial Statements of the Company, except in case the arithmetic value of the net worth is negative i.e. ₹ 39.16 Lakhs; or
(c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Statements of the Company i.e. ₹ 17.97 Lakhs."

Accordingly, the threshold for materiality for disclosure in this section is five percent (5%) of the average of absolute value of profit or loss after tax for the last three financial years as per the Restated Consolidated Financial Information, being ₹ 17.97 Lakhs.

(ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and

(iii) where monetary liability is not quantifiable or does not exceed the threshold mentioned in point (i) above, the outcome of any such pending proceedings may have a material bearing on the business, operations, performance, prospects, financial position or reputation of the Company.

Our Board of Directors, in its meeting held on April 01, 2026, determined that outstanding dues to such creditor exceeds 10% of the total consolidated trade payable of the Company as on the date of the latest Restated Consolidated Financial Statements of the Company disclosed in the Issue Documents, shall be considered material for the purpose of disclosure in this Red Herring Prospectus ("Material Dues"). Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.amtechesters.com.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

(A) Criminal litigations involving our Company

Criminal litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Company.

Criminal litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Company.

(B) Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations against our Company.

Civil litigations initiated by our Company

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Company.

(C) Actions by Statutory or Regulatory Authorities against our Company

As on the date of this Red Herring Prospectus, there are no outstanding actions or show cause notices initiated by Statutory or Regulatory Authorities against our Company

II. LITIGATIONS INVOLVING OUR PROMOTER

(A) Criminal litigations involving our Promoter

Criminal litigation against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated against our Promoters.

Criminal litigations initiated by our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding criminal litigations initiated by our Promoter.

(B) Civil litigations involving our Promoter

Civil litigations against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated against our Promoter.

Civil litigations initiated by our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Promoter.

(C) Actions by Statutory or Regulatory authorities against our Promoter

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoter.

III. LITIGATIONS INVOLVING OUR DIRECTORS (OTHER THAN PROMOTER)

(A) Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations against our Directors.

Criminal litigations by our Directors

As on the date of this Red Herring Prospectus there are no outstanding criminal litigations initiated by our Directors.

(B) Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

(C) Actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors and Company.

IV. LITIGATION INVOLVING OUR KEY MANAGERIAL PERSONNEL (OTHER THAN PROMOTER AND DIRECTORS)

(A) Criminal litigations involving our Key Managerial Personnel

Criminal litigation against our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Key Managerial Personnel.

Criminal litigations initiated by our Key Managerial Personnel

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Key Managerial Personnel.

(B) Civil litigations involving our Key Managerial Personnel

Civil litigations against our KMP

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our KMP

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our Directors.

(C) Actions by Statutory or Regulatory Authorities against our Key Managerial Personnel

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Key Managerial Personnel.

V. LITIGATION INVOLVING OUR SENIOR MANAGEMENT

(A) Criminal litigations involving our Senior Management

Criminal litigation against our Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Senior Management.

Criminal litigations initiated by our Senior Management

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Senior Management.

(B) Civil litigations involving our Senior Management Personnel

Civil litigations against our SMP

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated against our SMPs.

Civil litigations initiated by our SMP

As on the date of this Red Herring Prospectus, there are no outstanding civil litigations initiated by our SMPs.

(C) Actions by Statutory or Regulatory Authorities against our Senior Management

As on the date of this Red Herring Prospectus there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Senior Management.

VI. LITIGATION INVOLVING OUR SUBSIDIARIES

(A) Criminal litigations involving our Subsidiaries

Criminal litigation against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Subsidiaries.

Criminal litigations initiated by our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Subsidiaries.

(B) Civil litigations involving our Subsidiaries

Civil litigations against our Subsidiaries

As on date of this Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Subsidiaries.

Civil litigations initiated by our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Subsidiaries, except as below:

(C) Actions by Statutory or Regulatory Authorities against our Subsidiaries

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Subsidiaries.

VII. LITIGATION INVOLVING OUR GROUP COMPANY

(A) Criminal litigations involving our Group Company

Criminal litigation against our Group Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated against our Group Company.

Criminal litigations initiated by our Group Company

As on the date of this Red Herring Prospectus, there are no outstanding Criminal Litigations initiated by our Group Company.

(B) Civil litigations involving our Group Company

Civil litigations against our Group Company

As on date of this Red Herring Prospectus, there are no outstanding Civil Litigations filed against our Group Company.

Civil litigations initiated by our Group Company

As on date of this Red Herring Prospectus, there are no outstanding Civil Litigations initiated by our Group Company.

(C) Actions by Statutory or Regulatory Authorities against our Group Company

As on the date of this Red Herring Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Company.

VIII. Tax proceedings

Except as disclosed below, there are no proceedings related to direct and indirect taxes involving our Company, Promoters, Directors (other than promoters), Subsidiaries, KMP, SMPs and Group Company:

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)	Status (Description)
OF THE COMPANY			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST) (Delhi)	01	18.70	Our Company received a Show Cause Notice under Section 73 of the

			DGST/CGST Act, 2017 in Form GST DRC-01 bearing Reference No. ZD070826004393E dated August 4, 2026, from the GST authorities in relation to the tax period April 2022 to March 2023, proposing recovery of CGST of ₹73,568, SGST of ₹73,568, IGST of ₹8,85,659 and Cess of ₹2,246, along with applicable interest of ₹7,16,135 and penalty of ₹1,18,566, aggregating to ₹18,69,742 The matter is currently pending.
Indirect Tax (GST) (Haryana)	Nil	Nil	Nil
OF THE PROMOTERS			
Ajit Singh Bawa			
Direct Tax (Income Tax)	Nil	Nil	Nil
Gurpreet Kaur Bawa			
Direct Tax (Income Tax)	Nil	Nil	Nil
Meenakshi Sharma			
Direct Tax (Income Tax)	Nil	Nil	Nil
OF THE DIRECTORS			
Rahul Sharma			
Direct Tax (Income Tax)	Nil	Nil	Nil
Paras Suri			
Direct Tax (Income Tax)	01	0.13	A Demand raised under Section 143(1)(a) of the Income Tax Act, 1961 vide Demand Reference No. 20252022374463137 52T dated March 11, 2026. for the A.Y. 2018-19 is Rs. **13,010.**
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST)	Nil	Nil	Nil
OF THE KMP/SMPs			
Direct Tax (Income Tax)	Nil	Nil	Nil
OF THE WHOLLY OWNED SUBSIDIARY COMPANY			
Croda Pigments Private Limited			
Direct Tax (Income Tax)	Nil	Nil	Nil
Direct Tax (TDS)	Nil	Nil	Nil
Indirect Tax (GST) (Haryana)	Nil	Nil	Nil

IX. Dues to creditors

Our Board of Directors considers dues owed by our Company to the creditors exceeding 10% of the Company's trade payables as per the last Restated Consolidated Financial Statements as material dues for the Company. The trade payables for the year ended on March 31, 2026, were ₹ 675.87 Lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹67.59 Lakh. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on April 01, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026, by our Company on are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
A. Micro, small and medium enterprises	-	-

B. Material Creditors	-	-
C. Other Creditors	73	675.87
Total (A+B+C)	**73**	**675.87**

X. Material Development since last balance sheet

There have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months. For further details, please refer to the chapter titled "Management's Discussion and Analysis of Financial Position and Results of Operations" on page 193 of this Red Herring Prospectus.

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GOVERNMENT AND OTHER APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and no further approvals are required for carrying on our present or proposed business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus.

For details in connection with the regulatory and legal framework within which we operate, see the section titled ***"Key Industrial Regulations and Policies"*** *at page 146 of this Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on April 01, 2026, authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on April 28, 2026, authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated May 30, 2026.

d) Our Board approved the Red Herring Prospectus pursuant to its resolution dated August 31, 2026.

In Principle Approval from the Stock Exchange:

In-principle approval dated July 09, 2026 from BSE for using the name of BSE in the offer documents for listing of the Equity Shares on SME Platform of BSE. BSE is the Designated Stock Exchange.

Agreements with NSDL and CDSL:

1) The company has entered into an agreement dated October 25, 2023, with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.

2) Similarly, the Company has also entered into an agreement dated October 19, 2023, with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

3) The International Securities Identification Number (ISIN) of our Company is INE0RMA01019.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

S. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation of 'Amtech Esters Private Limited'	Amtech Esters Private Limited	U24129DL2002PTC115465	The Companies Act, 1956	Registrar of Companies, N.C.T. of Delhi and Haryana	May 21, 2002	December 11, 2023
2.	Certificate of Incorporation on change of name from 'Amtech Esters Private Limited' to 'Amtech Esters Limited'	Amtech Esters Limited	U24129DL2002PLC115465	The Companies Act, 2013	Registrar of Companies, Delhi	December 12, 2023	Valid Until Cancelled

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. BUSINESS OPERATIONS RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Amtech Esters Limited	UDYAM-HR-07-0022007	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	March 29, 2024	Valid Until Cancelled
2.	Legal Entity Identifier Certification	Amtech Esters Limited	335800Y48OS681ALTX22	Payment and Settlement Systems Act, 2007	Legal Entity Identifier India	February 09, 2024	February 08, 2027
3.	Certificate of Importer-Exporter Code (IEC)	Amtech Esters Limited	0503072231	The Foreign Trade (Development and Regulation) Act, 1992	Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India	February 05, 2004	Valid Until Cancelled
4.	Certificate of Verification under Legal Metrology Act, 2009 for Electronic	Amtech Esters Limited	16401	The Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology, Jhajjar-II	March 10, 2026	March 09, 2027

	Weighing Scale-Make Sumstar						
5.	ISO 9001:2015 Certificate for Quality Management System for the following scope: Manufacturing of Unsaturated Polyester Resin	Amtech Esters Limited	0416Q251724	International Standard for Quality Management Systems	Otabu Certification Private Limited	April 16, 2024	April 15, 2027
6.	ISO 14001:2015 Certificate for Environmental Management System for the following scope: Manufacturing of Unsaturated Polyester Resin	Amtech Esters Limited	0416E251824	International Standard for Environmental Management System	Otabu Certification Private Limited	April 16, 2024	April 15, 2027
7.	ISO 45001:2018 Certificate for Occupational Health & Safety Management System	Amtech Esters Limited	0416O251924	International Standard for Occupational Health & Safety Management System	Otabu Certification Private Limited	April 16, 2024	April 15, 2027

B. TAX RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Amtech Esters Limited	AAECA2411J	Income Tax Act, 1961	Income Tax Department, Government of India	May 21, 2002	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Amtech Esters Limited	DELA14672A	Income Tax Act, 1961	Income Tax Department, Government of India	September 05, 2024	Valid Until Cancelled
DETAILS OF GST REGISTRATION OF THE COMPANY							
1.	Certificate of Registration of Goods and Services Tax (Delhi)	Amtech Esters Limited	07AAECA2411J1Z2	Delhi Goods and Services Tax Act, 2017	Department of Trade and Taxes, Government of National Capital Territory (NCT) of Delhi	Date of Issue of Certificate: July 13, 2024, w.e.f., July 01, 2017	Valid Until Cancelled
2.	Certificate of Registration of	Amtech Esters Limited	06AAECA2411J1Z4	Haryana Goods and	Department of Excise and	Date of Issue of Certificate:	Valid Until Cancelled

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
	Goods and Services Tax (Haryana)			Services Tax Act, 2017	Taxation, Government of Haryana	April 27, 2024, w.e.f., July 01, 2017	

C. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Amtech Esters Limited	GNRTK0020992000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	November 02, 2025	Valid until Cancelled
2.	Registration for Employees' State Insurance	Amtech Esters Limited	13000265000000304	Employees State Insurance Act, 1948	Employees' State Insurance Corporation	Verified from the ESIC Portal	Valid until Cancelled
3.	Labour Identification Number (LIN) Certification	Amtech Esters Limited	1-5456-3378-7	Various Labour Laws	Shram Suvidha, Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Valid until Cancelled

MANUFACTURING FACILITY WISE CERTIFICATES AND APPROVALS

S. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
a. Approvals for the Factory Unit at "2012, Part B, MIE, Bahadurgarh, Jhajjar, Haryana"							
1.	Registration and Licence to work a Factory	Amtech Esters Limited	1323	Factories Act, 1948	Chief Inspector of Factories, Government of Haryana	May 08, 2024	December 31, 2027
2.	Consent to Operate the Factory	Amtech Esters Limited	HSPCB/Consent/:313282123JHACTO34408687	The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of	Haryana State Pollution Control Board	March 26, 2023	March 31, 2027

				Pollution) Act, 1981			
3.	Certificate of Stability of Factory or Part of Factory	Amtech Esters Limited	Form No. 1-B as prescribed under Rule 4 of Haryana Factories Rules, 1952	Factories Act, 1948	Civil and Structure Engineer, Bahadurgarh, Haryana	June 29, 2024	Valid until cancelled
4.	NOC from Fire Department	Amtech Esters Limited	Memo No. FS/2024/84	Factories Act, 1948	Assistant Divisional Fire Officer, Bahadurgarh	October 24, 2024	October 23, 2027
b. Approvals for Factory unit at Khasra No. 800/2, Khewat No. 353//278, Khatta No. 441, Vakya Asaudah Todran, Bahadurgarh, Distt Jhajjar, Haryana							
1.	Consent to Establish the Factory*	Amtech Esters Limited	HSPCB/Consent/: 313282125JHACTE10544234	The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981	Haryana State Pollution Control Board	July 01, 2025	June 30, 2030
2.	Consent to Operate the Factory	Amtech Esters Limited	HSPCB/Consent/ : 12074097226JHACTO144878296	The Water (Prevention and Control of Pollution) Act, 1974, The Air (Prevention and Control of Pollution) Act, 1981	Haryana State Pollution Control Board	July 06, 2026	March 31, 2036

**The factory at Khasra No. 800/2, Khewat No. 353//278, Khatta No. 441, Vakya Asaudah Todran, Bahadurgarh, Distt Jhajjar, Haryana is under construction. The Factory License, Stability Certificate and Fire NOC shall be obtained by the Company once the setup of the Factory is completed.*

DETAILS OF SHOPS & ESTABLISHMENT CERTIFICATIONS OBTAINED BY THE COMPANY

S. No.	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Shops & Establishments Registration Certificate at "Flat No. 102, Plot No. A3 Magnum House 1 Commercial	Amtech Esters Limited	2026041961	The Delhi Shops and Establishments Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	May 13, 2026	Valid until Cancelled

	Complex Karam Pura, Delhi-110015"						

IV. APPROVALS PERTAINING TO WHOLLY OWNED SUBSIDIARY OF THE COMPANY I.E. CRODA PIGMENTS PRIVATE LIMITED

A. INCORPORATION RELATED CERTIFICATIONS

Sr. No.	Nature of Registration	Certificate is in the name of	CIN	Applicable Laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Certificate of Incorporation	C.A.A.T. Steel and Power Private Limited	U74999DL2018PTC342599	The Companies Act, 2013	Central Registration Centre	December 05, 2018	April 20, 2023
2.	Certificate of Incorporation pursuant to name change from 'C.A.A.T. Steel and Power Private Limited' to Croda Pigments Private Limited'	Croda Pigments Private Limited	U20221DL2018PTC342599	The Companies Act, 2013	Registrar of Companies, Delhi	April 21, 2023	Valid Until Cancelled

B. BUSINESS OPERATIONS RELATED APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Udyam Registration Certificate	Croda Pigments Private Limited	UDYAM-DL-01-0044473	MSME Development Act, 2006	Ministry of Micro Small & Medium Enterprises, Government of India	April 02, 2024	Valid Until Cancelled
2.	Certificate of Verification under Legal Metrology Act, 2009 for Electronic Weighing Scale-Make Sumstar	Croda Pigments Private Limited	16401	The Haryana Legal Metrology (Enforcement) Rules, 2011	Inspector, Legal Metrology, Jhajjar-II	March 10, 2026	March 09, 2027
3.	ISO 9001:2015 Certificate for Manufacturer of Polyester, Epoxy, and Polyurethane (PU) Pigment Paste	Croda Pigments Private Limited	QMS/1101	International Standard for Quality Management Systems	Ranalysis Certification Private Limited	June 01, 2026	May 31, 2027
4.	ISO 14001:2015 Certificate for Manufacturer of	Croda Pigments Private Limited	EMS/1102	International Standard for	Ranalysis Certificatio	June 01, 2026	May 31, 2027

	Polyester, Epoxy, and Polyurethane (PU) Pigment Paste			Environment Management System	n Private Limited		
5.	ISO 45001:2018 Certificate for Manufacturer of Polyester, Epoxy, and Polyurethane (PU) Pigment Paste	Croda Pigments Private Limited	OHS/1103	International Standard for Occupational Health and Safety Managements Systems	Ranalysis Certification Private Limited	June 01, 2026	May 31, 2027

C. TAX RELATED APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Issuing Authority	Date of Certificate	Date of Expiry
1.	Permanent Account Number (PAN)	Croda Pigments Private Limited	AAHCC8917E	Income Tax Act, 1961	Income Tax Department, Government of India	December 04, 2018	Valid Until Cancelled
2.	Tax Deduction Account Number (TAN)	Croda Pigments Private Limited	DELC19273C	Income Tax Act, 1961	Income Tax Department, Government of India	December 05, 2018	Valid Until Cancelled
DETAILS OF GST REGISTRATION OF THE WHOLLY OWNED SUBSIDIARY							
1.	Certificate of Registration of Goods and Services Tax (Haryana)	Croda Pigments Private Limited	06AAHCC8917E1ZN	Haryana Goods and Services Tax Act, 2017	Goods and Service Tax, Commercial Tax Department, Government of Haryana	July 17 2023	Valid Until Cancelled
2.	Certificate of Registration of Goods and Services Tax (Delhi) for '101-C, Second Floor, Left side, Kundan Plaza, Hari Nagar Ashram, South Delhi, Delhi-110014'*	Croda Pigments Private Limited	07AAHCC8917E1ZL	Delhi Goods and Services Tax Act, 2017	Goods and Service Tax, Commercial Tax Department, Government of N.C.T. of Delhi	Date of Issue of Certificate: May 25, 2026	Valid Until Cancelled

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D. LABOUR LAW RELATED APPROVALS:

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Registration for Employees' Provident Funds	Croda Pigments Private Limited	GNRTK3276718000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Employees' Provident Fund Organisation	May 08, 2024	Valid until Cancelled
2.	Registration for Employees' State Insurance	Croda Pigments Private Limited	13001124280000306	Employees State Insurance Act, 1948	Employees' State Insurance Corporation	August 28, 2023	Valid until Cancelled
3.	Labour Identification Number (LIN) Certification	Croda Pigments Private Limited	1-2011-6727-8	Various Labour Laws	Shram Suvidha, Ministry of Labour and Employment	Verified from Shram Suvidha Portal	Valid until Cancelled

MANUFACTURING FACILITY WISE CERTIFICATES AND APPROVALS

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
a. Approvals for factory at Khasra No 26/1, Part A, MIE, Bahadurgarh, Jhajjar, Haryana-124507							
1.	Registration and Licence to work a Factory	Croda Pigments Private Limited	1231	Factories Act, 1948	Chief Inspector of Factories, Government of Haryana	July 25, 2024	December 31, 2028
2.	Consent to Establish the Factory	Croda Pigments Private Limited	HSPCB/Consent/3131268 24JHACTE71647496	Factories Act, 1948	Haryana State Pollution Control Board	July 11, 2024	July 10, 2029
3.	Consent to Operate the Factory	Croda Pigments Private Limited	HSPCB/Consent/3131268 24JHACTO73573291	Factories Act, 1948	Haryana State Pollution Control Board	September 22, 2024	March 31, 2034
4.	Certificate of Stability of Factory or Part of Factory	Croda Pigments Private Limited	Form No. 1-B as prescribed under Rule 4 of Haryana Factories Rules, 1952	Factories Act, 1948	Civil and Structure Engineer, Bahadurgarh, Haryana	June 29, 2024	Valid until cancelled

5.	NOC from Fire Department	Croda Pigments Private Limited	FS/2026/66	Factories Act, 1948	Assistant Divisional Fire Officer, Bahadurgarh	February 26, 2026	February 26, 2029

DETAILS OF SHOPS & ESTABLISHMENT CERTIFICATIONS OBTAINED BY THE WHOLLY OWNED SUBSIDIARY

Sr. No	Description	Certificate is in the name of	Registration number	Applicable laws	Authority	Date of Certificate	Date of Expiry
1.	Shops & Establishments Registration Certificates at '794, First Floor, Joshi Path, Karol Bagh, New Delhi-110005'	Croda Pigments Private Limited	2024063129	The Delhi Shops and Establishments Act, 1954	Department of Labour, Government of National Capital Territory of Delhi	March 29, 2024	Valid until cancelled.

INTELLECTUAL PROPERTY RIGHT (IPR)

For details, see "*Our Business – Intellectual Property Rights*" on page 125 and for risks associated with intellectual property, see "*Risk Factors – **The Intellectual Property Rights used by us are registered in the name of our company and Wholly Owned Subsidiary, respectively. However, any infringement of third-party intellectual property rights or failure to protect our intellectual property rights may adversely affect our business***" on page 33 of this Red Herring Prospectus.

DOMAIN

For details, see "*Our Business – Domain Details*" on page 125 of this Red Herring Prospectus.

V. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

Our Company do not have any pending licenses, permissions, and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies which are applied for but not yet received.

VI. APPROVALS OR LICENSES PENDING TO BE APPLIED:

1. Application for change of name to public limited in Consent to Operate (CTO) of the factory addressed at 2012, Part B, MIE, Bahadurgarh, Jhajjar, Haryana.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by our Board pursuant to its resolution dated April 01, 2026, and has been authorized by our Shareholders pursuant to their special resolution dated April 28, 2026.

Our Company has received in-principle approvals from BSE Limited for the listing of the Equity Shares pursuant to its letter dated July 09, 2026.

PROHIBITION BY SEBI, THE RBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, our Promoters, members of the Promoter Group and our Directors and person(s) in control of the promoter or issuer, if applicable, have not been prohibited from accessing the capital markets and have not been debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Company, Promoter and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoter or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoter and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

ASSOCIATION WITH SECURITIES MARKET

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.

PROHIBITION BY RBI

Neither our Company, our Promoter, our Directors and the relatives (as defined under the Companies Act, 2013) of Promoter have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter "*Outstanding Litigations and Material Development*" beginning on page 207 of the Red Herring Prospectus.

CONFIRMATION UNDER COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018

Our Company, our Directors, our Promoter, members of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post- issue face value paid-up capital would not be more than 10 crores Rupees, and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange, in this case being SME Platform of BSE Limited ("**BSE SME**"). Further, our Company satisfies the track record and/or other eligibility conditions of the BSE SME.

We further confirm that:

- Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:
- Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
- Neither our Promoters, nor any Directors of our Company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor any of our directors are Wilful Defaulters or a fraudulent borrower.
- There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the Company.

Our Company is eligible in terms of Regulations 229 of SEBI ICDR Regulations for this Issue as:

- Regulation 229(1) –. Our Company is eligible for the Issue in accordance with Regulation 229(1) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue paid-up capital shall not be more than ₹ 1,000.00 Lakhs.
- Regulation 229(2) - Our Company is eligible under Regulation 229(1) and hence it is not applicable.
- Regulation 229(3) - The Company has a track record of at least 3 years as on the date of this Offer Document and satisfies track record and other eligibility conditions of the BSE Limited
- Regulation 229(4) – Our Company was incorporated as a Private Limited Company in the year 2002 and hence in existence for at least one full financial year before the date of this Offer Document.
- Regulation 229(5) – Neither there is any change in our Promoters, nor any new Promoter inducted (who have acquired more than fifty per cent of the shareholding) of our Company during the last l year from the date of this Red Herring Prospectus.
- Regulation 229(6) – Our Company has operating profits (earnings before interest, depreciation and tax) of 1 crore from operations for at least 2 financial years out of 3 previous financial year as given below:

(₹ in lakhs)

Particulars	**For the Financial year March 31, 2026**	**For the Financial year March 31, 2025**	**For the Financial year March 31, 2024**
Profit Before Tax	574.76	515.68	340.25
Less: Other Income	8.21	7.88	263.58
Add: Depreciation	149.60	97.84	45.53
Add: Interest	32.81	44.56	42.52
EBIDT	**748.96**	**650.20**	**164.72**

We further confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Book Running Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size. please refer to the paragraph titled "*Underwriting Agreement*" under the section titled "*General Information*" on page 57 of this Red Herring Prospectus.

1. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to two hundred (200), failing which, the entire application money will be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws. If such money is not repaid within Four (4) Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of Four (4) Days, be liable to repay such application money, with an interest at the rate of fifteen per cent per annum and within such time as disclosed in the Offer document and BRLM shall ensure the same.

2. In terms of Regulation 246 (3) and (5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Offer Documents along with a Due Diligence Certificate to which the site visit report of the issuer prepared by the Book Running Lead Manager shall also be annexed including additional confirmations as required by SEBI at the time of filing the Offer Document with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus.

3. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the BSE Limited.

4. In accordance with Regulation 261 (1) of the SEBI (ICDR)Regulations, we confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE Limited. For further details of the arrangement of market making please refer to the paragraph titled "*Details of the Market Making Arrangements for this Issue*" under the section titled "*General Information*" on page 57 of this Red Herring Prospectus.

5. In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.

6. In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, our Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

7. In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital is fully Paid-up.

8. In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoter, the promoter group, the selling shareholder(s), the directors, the key managerial personnel, the senior management, qualified institutional buyer(s), employees, shareholders holding SR equity Shares, entities regulated by Financial Sector Regulators, any other categories of shareholders as maybe specified by the Board from time to time is already in dematerialised form.

9. In accordance with Regulation 230(1)(e), of the SEBI (ICDR) Regulations, it has made firm arrangements of finance through verifiable means towards seventy-five per cent. of the stated means of finance for the project proposed to be funded from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

BSE ELIGIBILITY NORMS

We confirm that we comply with all the below requirements / conditions so as to be eligible to be listed on the SME Platform of BSE.

1. Our Company was originally incorporated on May 21, 2002, under the provisions of the Companies Act, 1956 with the Registrar of Companies, Delhi II. Hence, our Company is in existence for a period of more than 3 years on the date of filing the Red Herring Prospectus with BSE SME.

2. **The post issue paid up capital of the company (face value) shall not be more than ₹ 25.00 Crores:**

As on the date of this Red Herring Prospectus, the paid-up capital of the Company is ₹ 644.52 lakhs comprising of 64,45,168 Equity Shares at face value of ₹ 10 per share and we are proposing an issue of up to 23,84,000 Equity Shares of ₹ 10 /- each aggregating to ₹ [●] lakhs comprising a Fresh issue of up to 23,84,000 Equity Shares of Face Value ₹ 10 Each. Hence, the Post issue Paid up Capital will be less than ₹ 25.00 Crore.

3. The Company has a track record of at least 3 years as on the date of filing Red Herring Prospectus.

4. As on March 31, 2026, the Company has net tangible assets of ₹ 1,659.39 Lakhs, calculated as follows:

(₹ in Lakhs)

Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Total Assets	**3,446.69**	**2,785.87**	**2,478.83**
Less: Intangible assets	301.93	301.93	301.93
Less: Deferred tax assets	22.32	11.01	9.03
Total Liabilities	**1463.05**	**1,230.84**	**1,303.21**
Add: Lease Liabilities	-	-	-
Add: Deferred tax liabilities	-	-	-
Net Tangible Assets	**1,659.39**	**1,242.09**	**864.66**

5. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations for at least 2 financial years out of preceding three financial years and its net-worth as on Fiscal 2025 and Fiscal 2024 is at least ₹ 1 crore for 2 preceding full financial years.

(In ₹ Lakhs)

Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Profit before Tax	574.76	515.68	340.25
Less: Other Income	8.21	7.88	263.58
Add: Depreciation	149.60	97.84	45.53
Add: Interest	32.81	44.56	42.52
EBIDT	**748.96**	**650.20**	**164.72**

(In ₹ Lakhs)

Particulars	**For the Financial Year Ended**		
	March 31, 2026	**March 31, 2026**	**March 31, 2026**
Paid Share Capital	644.52	322.26	322.26
Reserves & Surplus	1,313.65	1,213.63	841.41
Net worth	**1,958.17**	**1,535.89**	**1,163.67**

6. The Leverage ratio (Total Debts to Equity) of the Company as on March 31, 2026, was 0.17 times which is less than the limit of 3:1 is calculated as follows:

Particulars	**₹ in lakhs**
Long Term Borrowings	-
Short Term Borrowings	341.18
Total Borrowings (A)	341.18
Net worth (B)	1,958.17

Particulars	₹ in lakhs
Total Debts to Equity (A/B)	0.17

7. In case of the Company, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of offer document: **Not Applicable**

8. In cases where there is a complete change of promoter of the Company or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file offer document only after a period of one year from the date of such final change(s): **Not Applicable**.

9. The Company confirms that no regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any Stock Exchange having nationwide trading terminals.

10. The Company further confirms that the Promoter or directors are not the promoters or directors (other than independent directors) of compulsory delisted companies by the Exchange and neither they are the promoters or directors of such companies on which the consequences of compulsory delisting is applicable/attracted or companies that are suspended from trading on account of non-compliance.

11. The Company confirms that there are no pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by our Company and promoters.

12. In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by our Company from the activity indicated by our new name: **Not Applicable**

    Further, The Company confirms that there has not been any change in its name in last 1 year except pursuant to conversion of Company from private to public limited company.

13. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

14. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

15. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years.

16. There has been no change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.

17. The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval

18. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

19. The net worth computation is computed as per the definition given in SEBI ICDR Regulations.

20. 100% of the Promoter's shareholding in the Company is in Dematerialised form.

21. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.

22. Our Company has a website i.e. http://www.amtechesters.com/

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE RED HERRING PROSPECTUS. THE LEAD MERCHANT BANKER, CREDORA PARTNERS PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE RED HERRING PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MERCHANT BANKER, CREDORA PARTNERS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (OFFER OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE RED HERRING PROSPECTUS.

All legal requirements pertaining to this issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

DISCLAIMER FROM OUR COMPANY, OUR PROMOTER, OUR DIRECTORS AND THE BOOK RUNNING LEAD MANAGER

Our Company, our Promoter, our Directors and the Book Running Lead Manager accepts no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material by or at our instance and anyone placing reliance on any other source of information, including our website, www.credorapartners.com would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Book Running Lead Manager and our Company on May 11, 2026 and the Underwriting Agreement dated

August 22, 2026 entered into between the Underwriters and our Company and the Market Making Agreement dated August 22, 2026 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, Promoters, our Promoter Group, Group Company, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Company, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Red Herring Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares issued hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at New Delhi, 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 this Red Herring Prospectus has been filed with SEBI for its observations.

Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the preliminary offering memorandum for the Issue, which contains the selling restrictions for the Offer outside India.

DISCLAIMER CLAUSE OF THE BSE LIMITED

As required, a copy of this Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Red Herring Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulations of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Red Herring Prospectus is being filed with the SME Platform of BSE Limited situated at 25th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001, Maharashtra, India.

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

A copy of the Red Herring Prospectus/Prospectus, along with the material contracts and documents required to be filed under Section 26 of the Companies Act, 2013 would be filed with the ROC Office situated at New Delhi.

LISTING

Application will be made to the SME Platform of BSE Limited ("**BSE SME**") for obtaining permission to deal in and for an official quotation of our Equity Shares. SME Platform of BSE Limited ("**BSE SME**") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Our company has received an In-principle Approval letter dated July 09, 2026 from BSE Limited for using its name in this Offer document for listing our shares on the SME Platform of BSE Limited ("**BSE SME**").

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the SME Platform of BSE Limited ("**BSE SME**"), our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Red Herring Prospectus. If such money is not repaid within four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE mentioned above are taken within three Working Days from the Issue Closing Date.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Senior Managerial Personnel (SMP), Our Peer Reviewed Statutory Auditor, Our Banker(s) to the Company; (b) Book Running Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Legal Advisor to the Offer, Underwriter(s) to the Offer, Market Maker to the Issue to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Red Herring Prospectus/ Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

EXPERTS

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

Our Company has received written consent dated May 26, 2026, from the Statutory Auditors and Peer Review Auditor, M/s Kansal Yogesh & Co., Chartered Accountants (FRN:33960N). Additionally, a written consent dated May 15, 2026, has been received from M/s Zenith India Lawyers, represented by Advocate Raj Rani Bhalla, granting permission to include their name as an expert, as defined under Section 2(38) of the Companies Act, in accordance with Section 26(5) of the Companies Act, 2013.

Furthermore, M/s Zenith India Lawyers, through Advocate Raj Rani Bhalla, has provided a legal due diligence report regarding the Outstanding Litigations and Material Developments, dated August 31, 2026, which is included in this Red Herring Prospectus.

Additionally, a Due Diligence Report dated August 31, 2026, from M/s, Sajal Jain & Associates., Practicing Company Secretaries having COP number 19479, confirming the secretarial compliances status is also included in this Red Herring Prospectus.

Additionally, our company has also received a written consent dated May 19, 2026, from Independent Chartered Engineer, namely M/s Mech India in their capacity as Independent Chartered Engineer , in connection with our manufacturing facilities to include their name as required under section 26(1) of the companies Act, 2013 read with SEBI ICDR Regulations, in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus, and as an “Expert” as defined under section 2(38) read with Section 26(5) of the Companies Act, 2013 (and not under the U.S. Securities Act).

The consent has not been withdrawn as of the date of this Red Herring Prospectus.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who

a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable to action under section 447 of the Companies, Act 2013

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS AND PERFORMANCE VIS-À-VIS OBJECTS

Our Company has not made any previous public issue during the last five (5) years preceding the date of this Red Herring Prospectus, further for details in relation to right issue made by our Company during the five years preceding the date of this Red Herring Prospectus, please refer to section titled "*Capital Structure*" on page 64 of this Red Herring Prospectus.

COMMISSION OR BROKERAGE ON PREVIOUS ISSUES OF THE EQUITY SHARES IN THE LAST FIVE YEARS

Since this is the initial public offer 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 subscription for any of the Equity Shares for the last five years by our Company.

PARTICULARS REGARDING CAPITAL ISSUES IN THE PRECEDING THREE YEARS

Except as disclosed in the section titled "*Capital Structure*" on page 64, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus. Further, our Company does not have any listed group companies. Further, our Company has not made any capital issues during the three years immediately preceding the date of this Red Herring Prospectus.

Price information and the track record of the past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by the BRLM.

Sr. No.	Issuer Name	Issue Size (lakhs)	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
Main Board								
Nil								
SME Platform								
Nil								

Summary statement of price information of past public issues handled by Credora Partners Private Limited.

Financial year	Total no. of IPO	Total funds Raised (₹ lakhs)	Nos of IPOs trading at discount on 30th Calendar Day from listing date			Nos of IPOs trading at premium on 30th Calendar Day from listing date			Nos of IPOs trading at discount on 180th Calendar Day from listing date			Nos of IPOs trading at premium 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%
Main Board														
NA														
SME Platform														
NA														

STOCK MARKET DATA OF THE EQUITY SHARES

As the Issue is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the issue for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchange, in order to enable the investors to approach the Registrar to the Issue for redressal of their grievances. The Registrar to the Issue shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of application supported by blocked amount ("**ASBA**") Bidders.

Bidders can contact the Company Secretary and Compliance Officer, the BRLM and/or the Registrar to the Issue in case of any pre-issue or post-issue related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all issue related queries and for redressal of complaints, Bidders may also write to the BRLM, in the manner provided below.

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

For Offer-related grievances, investors may contact the BRLM, details of which are given in "*General Information –Book Running Lead Manager to the Issue*" on page 57.

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

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid /Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Pursuant to the SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 ("**SEBI ICDR Master Circular**") and the circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**"), SEBI 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.

In terms of SEBI ICDR Master Circular issued by the SEBI, 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. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLM, and such application shall be made only after (i) unblocking of application amounts 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.

Separately, pursuant to the circular March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / 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/ 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 BRLM 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.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on April 15, 2024. For further details on the Stakeholders Relationship Committee, please refer to section titled "*Our Management*" beginning on page 162 of this Red Herring Prospectus.

The members of the Stakeholders' Relationship Committee are:

Name of the Director	Nature of Directorship	Designation in the Committee
Gurpreet Kaur Bawa	Non- Executive Non-Independent Director	Chairperson
Ajit Singh Bawa	Managing Director	Member
Paras Suri	Independent Director	Member

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee.

Our Company has appointed Ms. Anjali Bansal, Company Secretary and the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Company Secretary and Compliance Officer

Anjali Bansal
Address: Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, New Delhi, – 110015
Telephone: 011-49044111
Email: info@amtechesters.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-issue or post-issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

This space has been left blank intentionally.

SECTION VIII – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Abridged Prospectus, Application Form, the Revision Form, the Confirmation of Allocation Note (CAN) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, BSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by IIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and IIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+3 days. Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice.

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2013, has introduced reduction of timeline for listing of shares in public issue from existing T+6 days to T+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023, and Mandatory for public issues opening on or after December 1, 2023.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

The Offer

The Offer consists of a Fresh Issue by our Company. Expenses for the Offer shall be Borne by our Company in the manner specified in "Objects of the Issue" on page 83 of this Red Herring Prospectus.

Ranking of Equity Shares

The Equity Shares being Offered/Alloted in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association, SEBI ICDR Regulations and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends, Voting Power and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on April 01, 2026, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013.

The Shareholders have authorized the issue by special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of the Company held on April 28, 2026.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. Dividends, if any, declared by our Company after the date of Allotment will be payable to the transferee who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, please refer to the chapter titled Dividend Policy beginning on pages 190 of this Red Herring Prospectus.

Face Value and Issue Price

The face value of each Equity Share is Rs. 10/- and the Offer Price at the lower end of the Price Band is Rs. 71/- per Equity Share and at the higher end of the Price Band is Rs. 75/- per Equity Share. The Anchor Investor Offer Price is Rs. [●]/- per Equity Share.

The Price Band and the Bid Lot will be decided by our Company, in consultation with the BRLM, and published by our Company in all edition of Business Standard (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper and Hindi being the regional language newspaper, 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 Exchange for the purpose of uploading the same on their website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid-cum-Application Forms available at the website of the Stock Exchange. The Offer Price shall be determined by our Company, in consultation with the BRLM, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of theCompanies Act;
- Right to receive annual reports and notices to members;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws and regulations; and the Articles of Association ofour Company; and
- Such other rights, as may be available to a shareholder of a listed public company under the CompaniesAct and the Memorandum and Articles of Association of the 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 "Main Provisions of Articles of Association" on page 284 of this Red Herring Prospectus.

Allotment only in Dematerialized form

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

1. The Company has entered into an agreement dated October 25, 2023, with the with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated October 19, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the BSE Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Application value, Market Lot and Trading Lot

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the minimum application size shall not be less than two lots. Provided that the minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large. For further details, see "Issue Procedure" on page 246 of this Red Herring Prospectus.

Minimum Number of Allottees

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to holdsuch Equity Shares as joint holders with benefits of survivorship.

Jurisdiction

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share have not been and will not be registered under the U.S. Securities Act or any state securities laws in the

United States and may not be issued or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), 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 being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being anominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be titled 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 or 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 shall upon production of such evidence, as may be required by the Board, elect either:

1. to register himself or herself as the holder of the equity shares; or
2. 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 himselfor herself or to transfer the equity shares, and if the notice is not complied with within a period of ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Issue capital of our Company, Promoters 'minimum contribution as provided in "Capital Structure" on page 278 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer "Main Provisions of Articles of Association" on page 284 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company andthe BRLM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1600 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two (2) working days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The BRLM through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA applicant within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issueafter the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriter within sixty days from the date of closure of the Offer, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchanges where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within two (2) days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within two (2) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information” on page 57 of this Red Herring Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018 and as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, the minimum application size in terms of number of specified securities shall be two lots. Provided that the minimum application size shall be above ₹2 lakhs.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations and Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2025, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 200 (Two Hundred).

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Period of Subscription List of the Public Issue

Event	Indicative Date
Offer Opening Date	September 09, 2026
Offer Closing Date	September 11, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before September 15, 2026
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or before September 15, 2026
Credit of Equity Shares to Demat Accounts of Allottees	On or Before September 16, 2026
Commencement of trading of the Equity Shares on the Stock Exchange	September 17, 2026

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

The above timetable is indicative and does not constitute any obligation on our Company and the BRLM Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Offer Closing Date, or within such other period as may be prescribed.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated in accordance with applicable law by the intermediary responsible for causing such delay in unblocking, for which period shall start from the day following the receipt of a complaint from the Bidder. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, 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 processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and 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.

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Issue closing date:

i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than individual investors who applies for minimum application size.
iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only individual investors who applies for minimum application size, which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of BSE from the SME Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post-issue paid up capital of the Company listed on a BSE SME is likely to increase beyond twenty-five crore rupees by virtue of any further issue of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a BSE SME to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –

a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;

b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post-Issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without migration from SME Exchange to the Main Board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the Main Board of the Stock Exchange(s).

If the Paid-Up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, the Company may still apply for migration to the Main Board if the same has been approved by a Special Resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter Shareholders against the proposal.

In continuation to Exchange Notice No. 20231124-55 dated November 24, 2023, and Media release dated August 11, 2025; BSE has amended its criteria for SME companies seeking migration to Main Board in Notice No. 20250820-11 dated August 20, 2025 issued in the BSE, applicable with effect from the date of Media release i.e. August 11, 2025.

The revised Migration Policy is provided herein below:

Sr. No.	Details	Unified Eligibility Criteria
1.	Paid up capital	At least ₹ 10 Crores
2.	Market Capitalization	**Average of 6 months market cap** **Migration:** ₹ 100 Crores **Direct listing:** ₹ 1000 Crores *Note: For the purpose of calculating the average market cap., the aggregate of daily market cap on the days the scrip has traded, shall be divided by the total no. of trading days during the said 6 months period.*
3.	Market Liquidity	At least 5% of the weighted average number of shares listed should have been traded during such six months' period • Trading on at least 80% of days during such 6 months period • Minimum average daily turnover of ₹ 10 lakhs and minimum daily turnover of ₹ 5 lakhs during the 6 months period • Minimum Average no. of daily trades of 50 and minimum daily trades of 25 during the said 6 months period *Note: For the purpose of calculating the average daily turnover and average no. of daily trades, the aggregate of daily turnover and no. of daily trades on the days the scrip has traded, shall be divided by the total no. of trading days, respectively, during the said 6 months period*
4.	Operating Profit (EBIDTA)	Average of ₹ 15 Crores. on a restated consolidated basis, in preceding 3 years (of 12 months each), with operating profit in each of these 3 years, with a minimum of ₹ 10 Crores in each of the said 3 years. In case of name change within the last one year, at least 50% per cent. of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.
5.	Networth	₹ 1 Crore - in each of the preceding three full years (of twelve months each), calculated on a restated and consolidated basis.
6.	Net Tangible Assets	At least Rs. 3 Crores on a restated and consolidated basis, in each of the preceding three full years (of twelve months each), of which not more than fifty per cent. are held in monetary assets: Provided that if more than fifty per cent. of the net tangible assets are held in monetary assets, the company has utilised or made firm commitments to utilise such excess monetary assets in its business or project.
7.	Promoter Holding	At least 20% at the time of making application. For this purpose, shareholding of promoter group may also be considered for any shortfall in meeting the said requirement. Not applicable to companies that have sought listing through IPO, without identifiable promoters.
8.	Lock-in of Promoter/ Promoter Group shares	6 months from the date of listing on the BSE. Not applicable to SME companies migrating to Main Board.
9.	Regulatory Action	1. No SEBI debarment orders is continuing against the Company, any of its promoters, promoter groups or directors or any other company in which they are promoter/ promoter group or directors at the time of application

Sr. No.	Details	Unified Eligibility Criteria
		2. The company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower. 3. Promoters or directors are not fugitive economic offender. 4. The company is not admitted by NCLT for winding up under IBC pursuant to CIRP 5. Not suspended from trading for non-compliance with SEBI (LODR) Regs or reasons other than for procedural reasons during the last 12 months.
10.	Promoter shareholding Compliance	100% in demat form
11.	Compliance with LODR Regulations	3 years track record with no pending non-compliance at the time of making the application.
12.	Track record in terms of Listing	Listed for at least 3 years
13.	Public Shareholder	Minimum 1000 as per latest shareholding pattern
14.	Other Parameters	1. No pending Defaults w.r.t bonds/ debt instrument/ FD by company, promoters/ promoter group/promoting company(ies), Wholly Owned Subsidiary Companies 2. Certificate from CRA for utilization of IPO proceeds and further issues post listing on SME. 3. Not under any surveillance measures/actions i.e "ESM", "ASM", "GSM category" or T-to-T for surveillance reasons at the time of filing of application. 4. 2 months cooling off from the date the security has come out of T- To-T category or date of graded surveillance action/measure.
15.	Score ID	No pending investor complaints on SCORES.
16.	Business Consistency	Line of business for 3 years at least 50% of the revenue from operations from such line of business.
17.	Audit Qualification	No audit qualification w.r.t. going concern or any material financial implication and audit qualification is continuing at the time of application.

Notes:

1. Words and expressions used hereinabove shall have the same meaning as assigned to them in the SEBI (ICDR) Regulations, 2018

2. Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

3. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

4. If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

5. The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange.

Further, if the post-issue paid-up capital pursuant to further issue of capital including by way of Rights Issue, Preferential Issue, Bonus Issue, is likely to increase beyond ₹ 25 crores, the Company may undertake further issuance of capital without Migration from SME Exchange to the Main Board, subject to the Company undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the Stock Exchange(s).

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the SME Platform of BSE Limited. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 57 of this Red Herring Prospectus.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will onlybe in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the StockExchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

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ISSUE PROCEDURE

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the BRLM would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus.

All Applicants shall review the "General Information Document for Investing in Public Issues" prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 notified by SEBI, suitably modified from time to time, if any, and the UPI Circulars ("General Information Document"), highlighting the key rules, procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI Regulations. The General Information Document will also be available on the websites of the Stock Exchange and the BRLM, before opening of the Issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) Allocation of shares; (iii) Payment Instructions for ASBA Applicants; (iv) Issuance of CAN and Allotment in the Offer; (v) General instructions (limited to instructions for completing the Application Form); (vi) Submission of Application Form; (vii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (viii) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (vi) mode of making refunds; and (vii) interest in case of delay in Allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 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 01, 2019, the UPI Mechanism for Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase-I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors who applies for minimum application size through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors who applies for minimum application size ("UPI Phase III"), as may be prescribed by SEBI. Accordingly, the Offer has been undertaken under UPI Phase II, till any further notice issued by SEBI.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular , as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April

5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Issue will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

REDUCTION OF TIMELINE FOR LISTING OF SHARES IN PUBLIC ISSUE FROM EXISTING T+6 DAYS TO T+3 DAYS

The SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023, has introduced reduction of timeline for listing of shares in public issue from existing t+6 days to t+3 days. This circular shall be applicable on voluntary basis for public issues opening on or after September 1, 2023 and Mandatory for public issues opening on or after December 1, 2023.

Consequent to extensive consultation with the market participants and considering the public comments received pursuant to consultation paper on the aforesaid subject matter, it has been decided to reduce the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the requirement of 6 working days (T+6 days); 'T' being issue closing date.

The T+3 timeline for listing shall be appropriately disclosed in the Offer Documents of public issues.

Notwithstanding anything contained in Schedule VI of the ICDR Regulations, the provisions of this circular shall be applicable:

- On voluntary basis for public issues opening on or after September 1, 2023, and
- Mandatory for public issues opening on or after December 1, 2023.

The timelines prescribed for public issues as mentioned in SEBI circulars dated November 1, 2018, June 28, 2019, November 8, 2019, March 30, 2020, March 16, 2021, June 2, 2021, and April 20, 2022, shall stand modified to the extent stated in this Circular.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, 322 of 385

Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively and the provisions of this circular, as amended, are deemed to form part of this Red Herring Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of application monies from 15 days to four days. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders in initial public offerings (opening on or after May 01, 2022) whose application sizes are up to Rs. 5,00,000/- shall use the UPI Mechanism.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stock Brokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please see the above-mentioned website of BSE.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by BSE to act as intermediaries for submitting Application Forms are provided on www.bseindia.com. For details on their designated branches for submitting Application Forms, please refer the above mentioned BSE website.

Our Company, the Promoter and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised 167 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.

BOOK BUILT PROCEDURE

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 229(1) of the SEBI ICDR Regulations and in compliance with Regulation 253 (1) and 253 (2) of the SEBI ICDR Regulations 2018, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLMs may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. However, with effect from December 01, 2025, pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Third Amendment) Regulations, 2025, of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner, (i) 33.33% shall be available for allocation to domestic Mutual Funds and (ii) 6.67% shall be available for allocation to life insurance companies and pension funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies, and pension funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription under (ii) above, the allocation may be made to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the remaining QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, the SEBI ICDR Regulations 2018, states that not less than 35% of the Net Issue shall be available for allocation to Individual Investors who applies for minimum application size. Not less than 15% of the Net Issue shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size of more than two lots and up to such lots as equivalent to not more than ₹ 10.00 Lakhs and two-thirds of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹ 10.00 Lakhs and under-subscription in either of these two subcategories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion. Subject to the availability of shares in non-institutional investors' category, the allotment to each Non-Institutional Investors shall not be less than the minimum application size in Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI (ICDR) Regulations, 2018

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLM and

the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spillover from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that according to Section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. However, investors may get the specified securities rematerialized subsequent to allotment.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Draft Red Herring Prospectus/ Red Herring Prospectus/ Abridged Prospectus/ Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the BRLM to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of BSE i.e. www.bseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued UPI Circulars in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by IIs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circulars proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

a. Phase I: This phase was applicable from January 01, 2019 and lasted till June 30, 2019. Under this phase,a Individual investors who applies for minimum application size, besides the modes of Bidding available prior to the UPI Circulars, also had the option to submit the Bid cum Application Form with any of the 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.

b. Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Individual Investors who applies for minimum application size through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

c. Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering the facility of making applications in public issues are required to provide a facility to make applications using the UPI Mechanism. Further, in accordance with the UPI Circulars, our Company has appointed Yes Bank Limited as the 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 Individual Investors who applies for minimum application size into the UPI mechanism.

Pursuant to the UPI 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 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 in this regard, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

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 Rs. 5,00,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than Rs. 200,000 and up to Rs. 5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The processing fees for applications made by Individual investors who applies for minimum application size using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the "General Information Document" available on the websites of the Stock Exchange and the BRLM.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of 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 office of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The Individual investors who applies for minimum application size Bidding in the Individual investor Portion can additionally Bid through the UPI Mechanism.

An Individual Investor who applies for minimum application size using the UPI Mechanism shall use only his / her own bank

account or only his / her own bank account linked UPI ID to make an application in the Issue. The SCSBs, upon receipt of the Application Form will upload the Bid details along with the UPI ID in the bidding platform of the Stock Exchange. Applications made by the Individual Investors who applies for minimum application size using third party bank accounts or using UPI IDs linked to the bank accounts of any third parties are liable for rejection. The Bankers to the Issue shall provide the investors' UPI linked bank account details to the RTA for the purpose of reconciliation. Post uploading of the Bid details on the bidding platform, the Stock Exchanges will validate the PAN and demat account details of Individual Investors who applies for minimum application size with the Depositories.

ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking funds that are available in the bank account specified in the Application Form used by ASBA applicants.

ASBA Bidders (other than Individual Investors using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Individual Investors who applies for minimum application size in the Individual investor Portion using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. Individual Investors authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid.

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus.
The prescribed color of the Application Form for various categories is as follows:

Category	Color of Application Form
Resident Indians, including resident QIBs, Non-Institutional Bidders, Individual investors who applies for minimum application size and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

**Excluding electronic Bid cum Application Form*

Note:

- Details of depository account are mandatory and applications without depository account shall be treated as incomplete and rejected. Investors will not have the option of getting the allotment of specified securities in physical form. However, they may get the specified securities re-materialised subsequent to allotment.
- The shares of the Company, on allotment, shall be traded on stock exchanges in demat mode only.
- Single bid from any investor shall not exceed the investment limit/maximum number of specified securities that can be held by such investor under the relevant regulations/statutory guidelines.
- The correct procedure for applications by Hindu Undivided Families and applications by HinduUndivided Families would be treated as on par with applications by individuals;

ELECTRONIC REGISTRATION OF BIDS

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of 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 Exchange and as disclosed in the Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/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.

SUBMISSION AND ACCEPTANCE OF APPLICATION FORMS

Applicants are required to submit their applications only through any of the following Application Collecting Intermediaries:

a. An SCSB, with whom the bank account to be blocked, is maintained;
b. A syndicate member (or sub-syndicate member);
c. A stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (broker);
d. A depository participant (DP) (Whose name is mentioned on the website of the stock exchange as eligible for this activity);
e. A registrar to an issuer and share transfer agent (RTA) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)

The intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investorsto SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Upon completion and submission of the Application Form to Application Collecting intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

Persons eligible to invest under all applicable laws, rules, regulations and guidelines: -

- Indian nationals resident in India who are not incompetent to contract in single or joint names (not more than three) or in the names of minors as natural/legal guardian;
- Hindu Undivided Families or HUFs, in the individual name of the Karta. The applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- Companies, Corporate Bodies and Societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- Mutual Funds registered with SEBI;
- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- FIIs and sub-accounts registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- Sub-accounts of FIIs registered with SEBI, which are foreign corporates or foreign individuals only under the Non-Institutional applicants category;
- Venture Capital Funds registered with SEBI;
- Foreign Venture Capital Investors registered with SEBI;
- State Industrial Development Corporations;
- Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- Provident Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Pension Funds with minimum corpus of Rs.2,500 Lakh and who are authorized under their constitution to hold and invest in equity shares;
- Multilateral and Bilateral Development Financial Institutions;
- National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- Insurance funds set up and managed by army, navy or air force of the Union of India
- Any other person eligible to applying in the Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

As per the existing regulations, OCBs cannot participate in this Issue.

PARTICIPATION BY ASSOCIATES OF BRLM

The BRLM shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the BRLM may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. All categories of Applicants, including

associates and affiliates of the BRLM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

AVAILABILITY OF PROSPECTUS AND APPLICATION FORMS

The Memorandum Form 2A containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, BRLM to the Issue and The Registrar to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE Limited i.e https://www.bseindia.com/ .

OPTION TO SUBSCRIBE IN THE ISSUE

a) As per Section 29(1) of the Companies Act 2013, Investors will get the allotment of Equity Shares in dematerialization form only.
b) The Equity Shares, on allotment, shall be traded on Stock Exchange in demat segment only.
c) In a single Application Form any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIs

Application must be made only in the names of individuals, limited companies or Statutory Corporations/institutions and not in the names of minors, foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF‘s application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any application without assigning any reason thereof. Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. As per the current regulations, the following restrictions are applicable for investments by mutual funds.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single Company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific funds/Schemes. No mutual fund under all its schemes should own more than 10% of any Company‘s paid up share capital carrying voting rights.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRI

Eligible NRIs may obtain copies of Application Form from the members of the Syndicate, the sub- Syndicate, if applicable, the SCSBs, the Registered Brokers, RTAs and CDPs. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders bidding on a non- repatriation basis by using Resident Forms

should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Application Form.

Bids by Eligible NRIs and Category III FPIs for a minimum application amount would be considered under the Individual investor category who applies for minimum application size for the purposes of allocation and Bids for a Bid Amount exceeding the minimum application size would be considered under the Non-Institutional Category for allocation in the Offer.

In case of Eligible NRIs bidding under the Individual investor category who applies for minimum application size through the UPI mechanism, depending on the nature of the investment whether repatriable or non-repatriable, the Eligible NRI may mention the appropriate UPI ID in respect of the NRE account or the NRO account, in the Application Form.

Under FEMA, general permission is granted to companies vide notification no. FEMA/20/2000 RB dated May 03, 2000 to issue securities to NRIs subject to the terms and conditions stipulated therein. Companies arerequired to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 (thirty) days from the date of issue of shares of allotment to NRIs on repatriation basis. Allotment of Equity shares to non-residents Indians shall be subject to the prevailing Reserve Bank of India guidelines. Sale proceeds of such investments in equity shares will be allowed to be repatriated along with an income thereon subject to permission of the RBI and subject to the Indian Tax Laws and Regulations and any other applicable laws. The company does not require approvals from FIPB or RBI for the issue of equity shares to eligible NRIs, FIIs, Foreign Venture Capital Investors registered with SEBI and multi-lateral and Bi-lateral development financial institutions.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in color). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-Residents (blue in color). For details of restrictions on investment by NRIs, please refer to the chapter titled "Restrictions on Foreign Ownership of Indian Securities" beginning on page 277 of this Red Herring Prospectus.

APPLICATIONS BY ELIGIBLE FIIs/FPIs

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations.

An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Offer in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included.

Further, pursuant to the Master Directions on Foreign Investment in India issued by the RBI dated January 4, 2018 (updated as on March 8, 2019) the investments made by a SEBI registered FPI in a listed Indian company will be reclassified as FDI if the total shareholding of such FPI increases to more than 10% of the total paid-up equity share capital on a fully diluted basis or 10% or more of the paid up value of each series of debentures or preference shares or warrants.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio investor and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client' norms. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivate instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in color). FPIs are required to apply through the ASBA process to participate in the Offer.

APPLICATIONS BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURECAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, (the "SEBI VCF Regulations") and the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended, among other things prescribe the investment restrictions on VCFs and FVCIs registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 (the "SEBI AIF Regulations") prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the

Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. Limited Liability Partnerships can participate in the issue only through the ASBA Process.

APPLICATIONS BY INSURANCE COMPANIES

In case of applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended (the IRDA Investment Regulations), are broadly set forth below:

1. Equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3. The industry sector in which the investee company belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs. 500,000.00 million or more but less than Rs. 2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY BANKING COMPANIES

Applications by Banking Companies: In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee Company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Applications by SCSBs: SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 02, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject any application, without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.
3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.
5. Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
    - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
    - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
    - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i)minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation` of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 days on fifty per cent of the shares allotted to the anchor investors from the date of allotment, and a lock-in of 30 days on the remaining fifty per cent of the shares allotted to the anchor investors from the date of allotment.
11. The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection

byes.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13. Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

APPLICATION UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FIIs, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In addition to the above, certain additional documents are required to be submitted by the following entities:

(a) With respect to applications by VCFs, FVCIs, FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(b) With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.

(c) With respect to applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.

Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company, the BRLM may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Individual Investors who applies for minimum application size:

The Application must be for a minimum of 2 lots so as to ensure that the Application Price payable by the Applicant exceed Rs. 2,00,000. In case of revision of Applications, the Individual investor has to ensure that the Application Price exceed Rs. 2,00,000.

b) For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds 2 lots and Rs. 2,00,000. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

INFORMATION FOR THE APPLICANTS:

a) Our Company has filed a copy of Red Herring Prospectus with the Registrar of Companies, Delhi, at least 3 (three) days before the Issue Opening Date.

b) Any investor (who is eligible to invest in our Equity Shares) who would like to obtain the Draft Red Herring Prospectus/ Red Herring Prospectus and/or the Application Form can obtain the same from our Registered Office or from the office of the BRLM.

c) Applicants who are interested in subscribing for the Equity Shares should approach the BRLM or their authorized agent(s) to register their applications.

d) Applications made in the name of minors and/ or their nominees shall not be accepted.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

The Bids should be submitted on the prescribed Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid cum application form. Bids not so made are liable to be rejected. ASBA Application Forms should bear the stamp of the SCSB's. ASBA Application Forms, which do not bear the stamp of the SCSB, will be rejected.

Applicants residing at places where the designated branches of the Banker to the Issue are not located may submit/mail their applications at their sole risk along with Demand payable at Mumbai.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE Limited i.e. www.bseindia.com.

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details in the space provided in the Bid cum application form is mandatory and Bids that do not contain such details are liable to be rejected**.**

Bidders should note that on the basis of name of the Applicants, Depository Participant's name, DepositoryParticipant

Identification number and Beneficiary Account Number provided by them in the Bid cum Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders' bank account details, MICR code and occupation (hereinafter referred to as Demographic Details'). Bidders should carefully fill in their Depository Account details in the Bid cum Application Form.

These Demographic Details would be used for all correspondence with the Bidders including mailing of the CANs / Allocation Advice. The Demographic Details given by Bidders in the Bid cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidders would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

SUBMISSION OF BIDS

I. During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
II. In case of Bidders (excluding NIIs) Bidding at Cut-off Price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
III. For Details of the timing on acceptance and upload of Bids in the Stock Exchange Platform Bidders are requested to refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors who applies for minimum application size and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor who applies for minimum application size will be Allotted less than 2 Lot subject to availability of shares in Individual Investor category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
3. Third party confirmation of applications to be completed by SCSBs on T+1 day.
4. RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instructions are given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted

the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than 1600 equity shares the allotment will be made as follows:

      1. Each successful applicant shall be allotted 1600 equity shares; and

      2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the numberof Shares worked out as per (2) above.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of 1600 equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 1600 equity shares subject to a minimum allotment of 1600 equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1600 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

   d) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

      1. As the individual investor category (who applies for minimum application size) is entitled to more than fifty percent on proportionate basis,the individual investors who applies for minimum application size shall be allocated that higher percentage.

      2. The balance net offer of shares to the public shall be made available for allotment to

         a) Individual applicants other than individual investors applying for minimum application size and
         b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

      3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/maybe made

available for allocation to applicants in the other category, if so required.

Individual Investor' who applies for minimum application size means an investor who applies for a minimum application size of 2 lots or value of more than Rs. 2,00,000. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

The Executive Director / Managing Director of BSE – the Designated Stock Exchange in addition to BRLM and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalizedin a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

INFORMATION FOR BIDDERS

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchange to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the BRLM are cleared or approved by the Stock Exchange; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about Depository Participant and Beneficiary Account are correct as Allotment ofEquity Shares will be in the dematerialized form only;
- All Bidders should submit their Bids through the ASBA process only
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre
- In case of joint Bids, ensure that First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Application Form;
- Bidders (other than IIs bidding through the non-UPI Mechanism) should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centres, the CRTA at the Designated RTA Locations or CDP at the Designated CDP Locations. IIs bidding through the non-UPI Mechanism should either submit the physical Application Form with the SCSBs or Designated Branches of SCSBs under Channel I (described in the UPI Circulars) or submit the Application Form online using the facility of 3-in 1 type accounts under Channel II (described in the UPI Circulars);
- Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors using the UPI Mechanism) in the Application Form;
- Individual Investors using the UPI Mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;
- Individual Investors using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the Bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Individual Investors 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;

- Individual Investors bidding using the UPI Mechanism should ensure that they use only their own bank account linked UPI ID to make an application in the Offer;
- Individual Investors submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Bid is listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;
- Individual Investors submitting a Bid-cum Application Form to any Designated Intermediary (other than SCSBs) should ensure that only UPI ID is included in the Field Number 7: Payment Details in the Application Form;
- Individual Investors using the UPI Mechanism shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Application Forms
- QIBs and Non-Institutional Bidders should submit their Bids through the ASBA process only. Pursuant to SEBI circular dated November 01, 2018 and July 26, 2019, II shall submit their bid by using UPI mechanism for payment;
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Bid options;
- Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by IIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
- Bidders, other than Individual Investors using the UPI Mechanism, shall ensure that they have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the I.T. Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- 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;
- Ensure that the category and the investor status is indicated;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected.

Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

- Ensure that the Application Forms are delivered by the Bidders within the time prescribed as per the Application Form and the Red Herring Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA
- Account equivalent to the Bid Amount mentioned in the Application Form at the time of submission of the Bid;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- Individual Investors 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 Individual Investor may be deemed to have verified the attachment containing the application details of the Individual Investors in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Application Form;
- Individual Investors shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank before 5:00 p.m. before the Bid / Offer Closing Date;
- Individual Investors who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;
- Individual Investors using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner; and
- Bids by Eligible NRIs and HUFs for a Bid Amount of a minimum application of 2 lots would be considered under the Individual investor Portion, and Bids for more than 2 lots would be considered under the Non-Institutional Portion, for the purposes of allocation in the Offer.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest
- Individual Investors should not submit a Bid using the UPI Mechanism, unless the name of the bank where the bank account linked to your UPI ID is maintained, is listed on the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- Individual Investors should not submit a Bid using the UPI Mechanism, using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 ;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer Size and/or investment

limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;

- Do not submit the General Index Register number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer.
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- 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 Individual Investors using the UPI Mechanism;

  The Applications should be submitted on the prescribed Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

(i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these arechecked manually for age, signature and father/ husband's name to determine if they are multiple applications.

(ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

(iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not betreated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept inabeyance, post allotment and released on confirmation of know your client' norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. The Company, in consultation with the BRLM reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed bythe Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

PERMANENT ACCOUNT NUMBER OR PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 02, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Bid submitted without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants applied for minimum application size, the Company has a right to reject Applications based on technical grounds.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, the bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
- Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form
- Bids submitted on a plain paper
- Bids submitted by Individual Investors using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI
- ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary
- Bids under the UPI Mechanism submitted by Individual Investors 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);
- Bids submitted without the signature of the First Bidder or sole Bidder
- The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
- 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;

- GIR number furnished instead of PAN;
- Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals
- Bids accompanied by stock invest, money order, postal order or cash; and
- 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 Individual Investors uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchange
- Applications by OCBs;

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013which is reproduced below:

Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribingfor, its securities; or
b. makes or abets making of multiple applications to a company in different names or in differentcombinations 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, orto any other person a fictitious name,

Shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

SIGNING OF UNDERWRITING AGREEMENT

Vide an Underwriting agreement dated August 22, 2026, this issue is 100% Underwritten.

FILING OF THE RED HERRING PROSPECTUS WITH THE ROC

The Company has filed a copy of the Red Herring Prospectus with the Registrar of Companies, Delhi and in terms of Section 26 of Companies Act, 2013.

EQUITY SHARES IN DEMATERIALISED FORM WITH NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company is in process of entering following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

1. The Company has entered into an agreement dated October 25, 2023, with the Central Depository Services (India) Limited (CDSL), and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

2. The Company has entered into an agreement dated October 19, 2023, with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited for the dematerialization of its shares.

The Company's Equity shares bear an ISIN: INE0RMA01019.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.
- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

TERMS OF PAYMENT

The entire Issue price of Rs. [●]/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Bidders.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The Bidders shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However Individual investor who applies for more than 2 lots shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid or for unsuccessful Bids, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors who applies for minimum application size, applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to Rs. 5,00,000, may use UPI.

PAYMENT BY STOCK INVEST

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003-04 dated November 05, 2003; the option to use the stock invest instrument in lieu of cheques or banks for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

PAYMENT INTO ESCROW ACCOUNT(S) FOR ANCHOR INVESTORS

Our Company, in consultation with the BRLM, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favor of:

(a) In case of resident Anchor Investors: "**AMTECH ESTERS LIMITED IPO - ANCHOR ACCOUNT-R**"; and

(b) In case of Non-Resident Anchor Investors: "**AMTECH ESTERS LIMITED -ANCHOR ACCOUNT-NR**".

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company and the Syndicate, if any the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors

OFFER DOCUMENT TO BE MADE AVAILABLE TO PUBLIC

Subject to regulation 247 of Securities and Exchange Board Of India (Issue Of Capital And Disclosure Requirements) (Amendment) Regulations, 2025

1. The draft offer document filed with the SME exchange was made available to public for comments, if any, for a period of at least twenty one days from the date of filing, by hosting it on the websites of our company, BSE and Credora Partners Private Limited on www.amtechesters.com , www.bseindia.com and www.credorapartners.com .

2. Our company within two working days of filing the draft offer document with the BSE, made a public announcement in Business Standard, English national daily newspaper with wide circulation and Business Standard, Hindi national daily newspaper with wide circulation (Hindi Being the regional language newspaper with wide circulation at the place where the registered office of our company is situated), disclosing the fact of filing of the draft offer document with the exchange and inviting the public to provide their comments to the exchange, the issuer or the lead manager in respect of the disclosures made in the draft offer document.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, thecompany shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Issue and price band advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and Hindi being the regional language where our registered office is situated. In the pre-issue advertisement, we shall state the Bid/Issue Opening Date and the Bid/Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI (ICDR) Regulations, 2018, shall be in the format prescribed in Part A of Schedule VI of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE

On the Designated date, the SCSBs shall transfer the funds represented by allocation of equity shares into public issue account with the banker to the issue. Upon approval of the basis of the allotment by the Designated Stock Exchange, the Registrar to the Issue shall upload the same on its website. On the basis of approved basis of allotment, the issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct

their respective depository participants to accept the equity shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions the Registrar to the Issue will dispatch allotment advice to the applicants who have been allotted equity shares in the issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

The Company will issue and dispatch letters of allotment/ securities certificates and/ or letters of regret or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

NAMES OF ENTITIES RESPONSIBLE FOR FINALISING THE BASIS OF ALLOTMENT IN A FAIR AND PROPER MANNER

The authorised employees of the Stock Exchange, along with the BRLM 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 offered through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Individual Investors who applies for minimum application size 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.

DISPOSAL OF APPLICATION AND APPLICATION MONIES AND INTEREST IN CASE OFDELAY

The company shall ensure the dispatch of allotment advice, instruction to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the allotment to the stock exchange within one (1) working day of the date of allotment of equity shares.

The company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME platform of BSE, where the equity shares are proposed to be listed are taken with Three (3) working days of the closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1) Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;
2) Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (two) working days of the Issue Closing Date, would be ensured; and
3) If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our

Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

MODE OF REFUNDS

a) In case of ASBA Applicants: Within 3 (Three) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer

b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the applicant on account of conversion of foreign currency.

c) In case of Other Investors: Within Three Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Applicants' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

MODE OF MAKING REFUNDS FOR APPLICANTS OTHER THAN ASBA APPLICANTS

The payment of refund, if any, may be done through various modes as mentioned below:

(i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the applicant as obtained from the Depository

(ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants' through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

(iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

(iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the applicant, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Investors' account details, IFSC code, MICR code and occupation (hereinafter

referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Investors may refer to Red Herring Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

1. that if our Company do not proceed with the Issue after the Issue Closing Date, the reason thereof shall begiven as a public notice in the newspapers to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers in which the Pre- Issue advertisement was published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
2. that if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh offer document with the RoC / SEBI, in the event our Company subsequently decides to proceed with the Issue;
3. That the complaints received in respect of this Issue shall be attended to by us expeditiously and satisfactorily;
4. That all steps shall be taken to ensure that listing and commencement of trading of the Equity Shares at the Stock Exchange where the Equity Shares are proposed to be listed are taken within Three Working Days of Issue Closing Date or such time as prescribed;
5. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
6. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within Three Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
7. That no further Issue of Equity Shares shall be made till the Equity Shares issued through this Red Herring Prospectus are listed or until the Application monies are refunded on account of non-listing, under-subscription etc.
8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
9. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the ICDR Regulations and applicable law for the delayed period;
10. That the letter of allotment/ unblocking of funds to the non-resident Indians shall be dispatched within specified

time; and

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. Our Company undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the BRLM, reserves the right not to proceed with the Issue, in whole or any part thereof at any time after the Issue Opening Date but before the Allotment, with assigning reason thereof. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared within Two working days of Issue Closing Date or such other time as may be prescribedby SEBI, providing reasons for such decision and. The LM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and
2. The final RoC approval of the Prospectus after it is filed with the concerned RoC.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceedwith an initial public offering of Equity Shares, our Company shall file a fresh Draft Red Herring prospectus with stock exchange.

COMMUNICATIONS

All future communications in connection with the Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated intermediary to the Issue where the Application and a copy of the acknowledgement slip. Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-issue or post issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts etc.

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKEDACCOUNT) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

This section is for the information of investors proposing to subscribe to the Issue through the ASBA process. Our Company and the BRLM are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

ASBA PROCESS

A Resident Individual Investor who applies for minimum application size shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (ASBA Account) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the LM.

ASBA Applicants are required to submit their Applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Who can apply?

Please note that, in accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (Except Anchor investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Individual Investors who applies for minimum application size, may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

Mode of Payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB. Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted. After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date. On the Designated Date, the

SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue. The entire Application Amount, as per the Application Form submitted bythe respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the Public Issue Account as per the provisions of section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account. However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

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RESTRICTION ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidates FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits underthe Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. The Equity Shares offered in the Issue have not been and will not be registered under the 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 Securities Act and applicable U.S. state securities laws.

Accordingly, the Equity Shares are being offered and sold (i) within the United States to persons reasonably believed to be "qualified institutional investors" (as defined in Rule 144A under the Securities Act) pursuant to Rule 144A under the Securities Act or other applicable exemption under theSecurities Act and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and the applicable laws of the jurisdictions where such offers and sales occur.

The above information is given for the benefit of the Applicants. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

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ISSUE STRUCTURE

This Issue has been made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations whereby, our post-issue Paid up capital will not be more than ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE Limited). For further details regarding the salient features and terms of this Offer, please refer to the chapter titled "Terms of the Issue" and "Issue Procedure" beginning on page 236 and 246 of this Red Herring Prospectus.

Present Issue Structure

Initial public offering up to 23,84,000 equity shares of Rs. 10/- each ("equity shares") of Amtech Esters Limited ("AEL" or the "Company") for cash at a price of Rs. [●]/- per equity share (the "issue price"), aggregating to Rs. [●] lakhs ("the issue"). Out of the issue, 1,20,000 equity shares aggregating to Rs. [●] lakhs will be reserved for subscription by market maker ("market maker reservation portion"). The issue less the market maker reservation portion i.e. Issue of 22,64,000 equity shares of face value of Rs. 10/- each at an issue price of Rs. [●]/- per equity share aggregating to Rs. [●] lakhs hereinafter referred to as the "net issue". The issue and the net issue will constitute 27.00% and 25.64% respectively of the post issue paid up equity share capital of our company.

Particulars of the Issue	**Market Maker Reservation Portion**	**QIBs**	**Non – Institutional Investors**	**Individual Investors who applies for minimum application size**
Number of Equity Shares available for allocation	1,20,000 Equity shares	11,29,600 Equity shares	Not less than 3,40,800 Equity Shares	7,93,600 Equity shares
Percentage of Issue Size available for allocation	5.30% of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may 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 QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors. Forty per cent of the anchor	Not less than 15% of the Net Issue (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs; (b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories	Not less than 35.00% shall be available for allocation.

		investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any undersubscription in the reserved category specified in clause X (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations, 2018	specified in clauses (a) or (b), may be allocated to applicants in the other subcategory of non- institutional investors.	
Basis of Allotment	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion: (a) up to 24,000 Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and; (b) 4,28,800 Equity shares shall be allotted on a proportionate basis to all QIBs including Mutual Funds receiving allocation as per (a) above (c) up to 60% of the QIB Portion of Equity Shares) may be allocated on a discretionary basis to	Subject to the availability of shares in non-institutional investors' category, the allotment of equity shares to each non-institutional category shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis, in multiples of 1,600 Equity Shares. For details, see **"*Issue Procedure*"** beginning on page 246 of this Red Herring Prospectus.	Allotment to each Individual investor who applies for minimum application size shall not be less than 2 lots, subject to availability of Equity Shares in their Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Offer Procedure" on page 246.

		Anchor Investors of which 33.33% of the Anchor Investor Portion shall be reserved for domestic Mutual Funds and 6.67% for life insurance companies and pension funds, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price. For further details please refer to the section titled ***"Issue Procedure"*** on page 246 this Red Herring Prospectus.		
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Individual Investors who applies for minimum application size using Syndicate ASBA).			
Minimum Bid Size	1,20,000 Equity Shares of face value of ₹10/- each in multiple of 1600 Equity Shares of face value of ₹10/- each.	Such number of Equity Shares in multiples of 1,600 Equity Shares of face value of ₹10/- each with application size of more than two lots of Equity Shares so that the Bid Amount exceeds ₹ 200,000.	Such number of Equity Shares and in multiples of 1600 Equity Shares that the Bid Size exceeds 2 Lots and ₹200,000.	Such number of Equity Shares and in multiple of 1600 equity shares so that the Bid Size exceeds ₹200,000 and is 2 lots.
Maximum Application Size	1,20,000 Equity Shares face value of ₹10/- each in multiple of 1600 Equity Shares.	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits.	Such number of Equity Shares in multiples of 1600 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to limits as applicable to the Bidder.	Such number of Equity Shares and in multiple of 1600 equity shares so that the Bid Size exceeds ₹200,000 and is 2 lots.
Mode of Allotment	Dematerialized Form			
Trading Lot	1600 Equity Shares, however, the Market Maker may accept odd lots, if any in the market as required under the SEBI ICDR Regulations.	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof	1600 Equity Shares and in multiples thereof
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be paid by the Anchor Investors at the time of submission of their Bid.			

	In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.

Note:

^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 ₹500,000, shall use UPI. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. 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 IIs 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) This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to "Issue Structure" on page 278 of this Red Herring Prospectus.
2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations, 2018.
3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
4) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but up to ₹ 2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of ₹100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above ₹2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹ 2,500.00 Lakhs, and an additional ten Anchor Investors for every additional ₹ 2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of ₹100.00 Lakhs per Anchor Investor. Forty per cent of the anchor investor portion, within the limits specified shall be reserved as under – (i) 33.33 per cent for domestic mutual funds; and (ii) 6.67 per cent for life insurance companies and pension funds: Any under-subscription in the reserved category specified in clause (ii) above may be allocated to domestic mutual funds, subject to valid Bids being received from domestic Mutual Funds, life insurance companies and pension funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations 2018. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.

5) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

    1) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such

First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

2) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor pay-in date as indicated in the Confirmation of Allotment Note.
3) Bids by FPIs with certain structures as described under "Issue Procedure – Bids by FPIs" beginning on page 246 and having the same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with the same PAN) have been proportionately distributed.
4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. Applicants will be required to confirm and will be deemed to have represented to our Company, the BRLM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the Circular) standardized the lot size for Initial Public Offer proposing to list on SME platform and for the secondary market trading on such exchange/platform, as under:

Issue Price (in Rs. **)**	**Lot Size (No. of shares)**
Upto 14	10000
More than 14 upto 18	8000
More than 18 upto 25	6000
More than 25 upto 35	4000
More than 35 upto 50	3000
More than 50 upto 70	2000
More than 70 upto 90	1600
More than 90 upto 120	1200
More than 120 upto 150	1000
More than 150 upto 180	800
More than 180 upto 250	600
More than 250 upto 350	400
More than 350 upto 500	300
More than 500 upto 600	240
More than 600 upto 750	200
More than 750 upto 1000	160
Above 1000	100

Further to the Circular, at the initial public offer stage the Registrar to Issue in consultation with BRLM, our Company and BSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the initial public offer lot size at the application/allotment stage, facilitating secondary market trading.* 50% of the shares offered are reserved for applications below Rs.2.00 lakh and the balance for higher amount applications.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper, where the Registered office of the Company is situated.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Draft Red Herring Prospectus/ Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities at Delhi.

ISSUE PROGRAMME

ISSUE OPENING DATE	**September 09, 2026**
ISSUE CLOSING DATE	**September 11, 2026**

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue closing date when applications will be accepted only between 10.00 a.m. to 2.00 p.m.

In case of discrepancy in the data entered in the electronic book vis a vis the data contained in the physical bidform, for a particular bidder, the detail as per physical application form of that bidder may be taken as the final data for the purpose of allotment.

Standardization of cut-off time for uploading of applications on the issue closing date:

(a) A standard cut-off time of 3.00 PM for acceptance of applications.
(b) A standard cut-off time of 4.00 PM for uploading of applications received from Individual applicants applying for more than 2 lots i.e.QIBs, HNIs and employees (if any).

A standard cut-off time of 5.00 PM for uploading of applications received from only Individual investors who applies for minimum application size, may be extended up to such time as deemed fit by Stock Exchanges after taking into account the total number of applications received upto the closure of timings and reported by BRLM to the Exchange within half an hour of such closure.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

SECTION IX - MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013

COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF

AMTECH ESTERS LIMITED

The following regulations in these Articles of Association has been adopted pursuant to Member's resolution passed at Extra-Ordinary General Meeting of the Company held on 28th day of April 2026 substitution for and to entire exclusion of, earlier regulations comprised in the extant Articles of Association of the Company.

Article No.	Particulars	
1.	No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the 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 the 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.	**Table F not Applicable**
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes anystatutory modification or re-enactment thereof for the time being in force.	**Act**
	(b) "These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	**Articles**
	(c) "Auditors" means and includes those persons appointed as suchfor the time being of the Company.	**Auditors**
	(d) "Capital" means the share capital for the time being raised orauthorized to be raised for the purpose of the Company.	**Capital**
	(e) "The Company" shall mean **AMTECH ESTERS LIMITED**	**The Company**
	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	**Executor or Administrator**
	(g) "Legal Representative" means a person who in law represents theestate of a deceased Member.	**Legal Representative**
	(h) Words importing the masculine gender also include the femininegender.	**Gender**
	(i) "In Writing" and "Written" includes printing lithography and othermodes of representing or reproducing words in a visible form.	**In Writing and Written**
	(j) The marginal notes hereto shall not affect the constructionthereof.	**Marginal notes**
	(k) "Meeting" or "General Meeting" means a meeting of members.	**Meeting or General**

		Meeting
	(l) "Month" means a calendar month.	**Month**
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	**Annual General Meeting**
	(n) "Extra-Ordinary General Meeting" means an ExtraordinaryGeneral Meeting of the Members duly called and constituted and any adjourned holding thereof.	**Extra-Ordinary General Meeting**
	(o) "National Holiday" means and includes a day declared asNational Holiday by the Central Government.	**National Holiday**
	(p) "Non-retiring Directors" means a director not subject toretirement by rotation.	**Non-retiring Directors**
	(q) "Office" means the registered Office for the time being of theCompany.	**Office**
	(r) "Ordinary Resolution" and "Special Resolution" shall have themeanings assigned thereto by Section 114 of the Act.	**Ordinary and Special Resolution**
	(s) "Person" shall be deemed to include corporations and firms aswell as individuals.	**Person**
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includesattorney duly constituted under the power of attorney.	**Proxy**
	(u) "The Register of Members" means the Register of Members tobe kept pursuant to Section 88(1) (a) of the Act.	**Register of Members**
	(v) Words importing the Singular number include where the contextadmits or requires the plural number and vice versa.	**Singular number**
	(w) "The Statutes" means the Companies Act, 2013and everyother Act for the time being in force affecting the Company.	**Statutes**
	(x) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	**These presents**
	(y) "Variation" shall include abrogation; and "vary" shall includeabrogate.	**Variation**
	(z) "Year" means the calendar year and "Financial Year" shall havethe meaning assigned thereto by Section 2(41) of the Act.	**Year and Financial Year**
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	**Expressions in the Act to bear the same meaning in Articles**
	CAPITAL	
3.	The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	**Authorized Capital**
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions andwith such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	**Increase of capital by the Company how carried into effect**
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the	**New Capital same as existing capital**

	payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as theydeem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	**Non-Voting Shares**
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	**Redeemable Preference Shares**
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	**Voting rights of preference shares**
9.	On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect: (a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption; (b) No such Shares shall be redeemed unless they are fully paid; (c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed; (d) Where any such Shares are redeemed otherwise then 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 "the 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 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and (e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and inthe absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital.	**Provisions to apply on issue of Redeemable Preference Shares**
10.	The Company may (subject to the provisions of sections 52, 55, 66, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce (a) the share capital; (b) any capital redemption reserve account; or (c) any security premium account In any manner for the time being, authorized by law and in particularcapital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power theCompany would have, if it were omitted.	**Reduction of capital**

11.	Any debentures, debenture-stock or other securities may be issued at a discount, 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, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	**Debentures**
12.	The Company may exercise the powers of issuing sweat equity sharesconferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rulesframed thereunder.	**Issue of Sweat Equity Shares**
13.	The Company may issue shares to Employees including its Directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company ingeneral meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	**ESOP**
14.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision ofthe Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.	**Buy Back of shares**
15.	Subject to the provisions of Section 61 of the Act, the Company ingeneral meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	**Consolidation, Sub-Division And Cancellation**
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	**Issue of Depository Receipts**
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	**Issue of Securities**
	MODIFICATION OF CLASS RIGHTS	
18.	(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or anyof the rights privileges attached to any class (unless otherwise providedby the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting. Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three- fourths of such other class of shareholders shall also be obtained and the provisions ofthis section shall apply to such variation.	**Modification of rights**
	(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be	**New Issue of Shares not to affect rights attached to**

	modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.	**existing shares of that class.**
19.	Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such timeas they may from time to time think fit 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 Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.	**Shares at the disposal of the Directors.**
20.	The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.	**Power to issue shares on preferential basis.**
21.	The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.	**Shares should be Numbered progressively and no share to Be subdivided.**
22.	An application signed by or on behalf of an applicant 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 on the Register shall for the purposes of these Articles, be a Member.	**Acceptance of Shares.**
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the 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 in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	**Directors may allot shares as fullpaid-up**
24.	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 become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	**Deposit and call etc.to be a debt payable immediately.**
25.	Every Member, or his heirs, executors, administrators, or legal representatives, 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 Company's regulations, require on date fixed for the payment thereof.	**Liability of Members.**
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	**Registration of Shares.**
RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ONALLOTMENT		
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
CERTIFICATES		
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the	**Share Certificates**

	company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one monthof the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Each Share Certificate shall be signed by two directors or by a director and the Company Secretary, wherever the company has appointed a Company Secretary, specifying the shares held by any person, shall be prima facie evidence of the title of the person to such shares. Every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue. (b) Any two or more joint allottees of shares shall, for the purpose ofthis Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them.For any further certificate the Board shall be entitled, but shall notbe bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act. (c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose. (d) When a new Share certificate has been issued in pursuance of the preceding clause of this Article, it shall state on the face of it and against the stub or counterfoil to the effect that it is —"Issued in lieu of Share Certificate No sub-divided/replaced/on consolidation of Shares".	
29.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer, then upon production and surrender thereof to the Company, a new Certificate may be issued in lieu thereof, and if any certificate lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. 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 backthereof for endorsement of transfer. Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, or any other Act, or rules applicable in this behalf. The provisions of this Article shall mutatis mutandis apply to debentures of the Company.	**Issue of new certificates in placeof those defaced, lost or destroyed.**

30.	(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint- holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.	**The first named joint holder deemed Sole holder.**
	(b) The Company shall not be bound to register more than three persons as the joint holders of any share.	**Maximum number of joint holders.**
31.	Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.	**Company not bound to recogniseany interest in share other than that of registered holders.**
32.	If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.	**Installment on shares to be duly paid.**
	UNDERWRITING AND BROKERAGE	
33.	Subject to the provisions of Section 40 (6) of the Act, the Company mayat any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely orconditionally) for any shares or debentures in the Company but so thatthe commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.	**Commission**
34.	The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.	**Brokerage**
	CALLS	
35.	(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board. (2) A call may be revoked or postponed at the discretion of the Board. (3) A call may be made payable by installments.	**Directors may make calls**
36.	Fifteen days' notice in writing of any call shall be given by theCompany specifying the time and place of payment, and the person or persons to whom such call shall be paid.	**Notice of Calls**
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	**Calls to date from resolution.**
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes	**Calls on uniform basis.**

	of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, butno member shall be entitled to such extension save as a matter of grace and favour.	**Directors may extend time.**
40.	If any Member fails to pay any call due from him on the day appointedfor payment thereof, or any such extension thereof as aforesaid, he shallbe liable to pay interest on the same from the day appointed for thepayment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	**Calls to carry interest.**
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	**Sums deemed to be calls.**
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, if shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears 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 share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made wasduly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	**Proof on trial of suit for money due on shares.**
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion ofany money which shall from time to time be due from any Member ofthe 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 forfeiture of such shares as hereinafter provided.	**Judgment, decree, partial payment motto proceed for forfeiture.**
44.	(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time totime, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance andthe Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits. (b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for	**Payments in Anticipation of calls may carry interest**

	such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.	
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause. Provided that the fully paid shares shall be free from all lien, while in the case of partly paid shares, the company's lien, if any, shall be restricted to moneys called or payable at a fixed time in respect of such shares.	**Company to have Lien on shares.**
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but no sale shall be made until such period as aforesaid shall have arrived and until noticein writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate orCertificates in lieu thereof to the purchaser or purchasers concerned.	**As to enforcing lien by sale.**
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	**Application of proceeds of sale.**
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Memberor on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneysas remain unpaid together with any interest that may have accrued andall reasonable expenses (legal or otherwise) that may have beenaccrued by the Company by reason of such non-payment. Provided thatno such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	**If call or installment not paid, notice may be given.**

49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paidand expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	**Terms of notice.**
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	**On default of payment, shares to be forfeited.**
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	**Notice of forfeiture to a Member**
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	**Forfeited shares to be property of the Company and may be sold etc.**
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interestthereon from the time of the forfeiture until payment, at such rate as theBoard may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date ofthe forfeiture, but shall not be under any obligation to do so.	**Members still liable to pay money owing at time of forfeiture and interest.**
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against theCompany, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles areexpressly saved.	**Effect of forfeiture.**
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the shares.	**Evidence of Forfeiture.**
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	**Title of purchaser and allottee of Forfeited shares.**
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or	**Cancellation of share certificate in respect of forfeited shares.**

	persons entitled thereto.	
58.	In the meantime and until any share so forfeited shall be sold, re- allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	**Forfeiture may be remitted.**
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	**Validity of sale**
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	**Surrender of shares.**
	TRANSFER AND TRANSMISSION OF SHARES	
61.	(a) The instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.	**Execution of the instrument of shares**
62.	The instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof. Provided that the company shall use a common form of transfer;	**Transfer Form.**
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as	**Transfer not to be registered**
	holders of beneficial interest in the records of a depository, unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation if any, of the transferee, has been delivered to the Company along with the certificate relating to the shares or if no such share certificate is in existence along with the letter of allotment of the shares: Provided that where, on an application in writing made to the Company by the transferee and bearing the stamp, required for an instrument of transfer, it is proved to the satisfaction of the Board of Directors that the instrument of transfer signed by or on behalf of the transferor and by or on behalf of the transferee has been lost, the Company may register the transfer on such terms as to indemnity as the Board may think fit, provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	**except on production of instrument of transfer.**
64.	Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, declineto register— (a) any transfer of shares on which the company has a lien. That registration of transfer shall however not be refused on the groundof the	**Directors may refuse to register transfer.**

	transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	**Notice of refusal to be given to transferor and transferee.**
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	**No fee on transfer.**
67.	The Board of Directors shall have power on giving not less than seven days pervious notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	**Closure of Register of Members or debenture holder or other security holders.**
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	**Custody of transfer Deeds.**
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	**Application for transfer of partly paid shares.**
70.	For this purpose the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	**Notice to transferee.**
71.	(a) On the death of a Member, the survivor or survivors, where theMember was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only person recognized by the Company as having any title to his interest in the shares.	**Recognition of legal**
	(b) Before recognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India. Provided nevertheless that in any case where the Board in its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**representative.**
72.	The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only	**Titles of Shares of deceased Member**

	persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72of the Companies Act.	
73.	Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.	**Notice of application when to begiven**
74.	Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligationto give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.	**Registration of persons entitled to share otherwise than by transfer. (Transmission clause).**
75.	Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.	**Refusal to register nominee.**
76.	Every transmission of a share shall be verified in such manner as theDirectors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless anindemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	**Board may require evidence of transmission.**
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	**Company not liable for disregard of a notice prohibiting registration of transfer.**

78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the lawof the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	**Form of transfer Outside India.**
79.	No transfer shall be made to any minor, insolvent or person of unsoundmind.	**No transfer to insolvent etc.**
	NOMINATION	
80.	Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013shall apply in respect of such nomination. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014 The Company shall not be in any way responsible for transferring the securities consequent upon such nomination. If the holder(s) of the securities survive(s) nominee, then thenomination made by the holder(s) shall be of no effect and shall automatically stand revoked.	**Nomination**
81.	A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either- (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, 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 security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.	**Transmission of Securities by nominee**
	Provided further that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer theshare or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends,bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.	
	DEMATERIALISATION OF SHARES	
82.	Subject to the provisions of the Act and Rules made thereunder theCompany may offer its members facility to hold securities issued by it in dematerialized form.	**Dematerialisation of Securities**
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share they shall be deemed to hold the same as joint Shareholders with benefits of survivorship	**Joint Holders**

	subject to the following and other provisions contained in these Articles.	
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	**Joint and several liabilities for all payments in respect of shares.**
	(b) on the death of any such joint holders the survivor or survivorsshall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held by them jointly with any other person;	**Title of survivors.**
	(c) Any one of two or more joint holders of a share may give effectualreceipts of any dividends or other moneys payable in respect of share; and	**Receipts 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 delivery of the certificate relating to such share or to receive documents from the Company and any such document served on orsent to such person shall deemed to be service on all the holders.	**Delivery of certificate and giving of notices to first named holders.**
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount ofthe stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	**Power to issue share warrants**
86.	(a) The bearer of a share warrant may at any time deposit the warrantat the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at anymeeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members asthe holderof the Share included in the deposit warrant. (b) Not more than one person shall be recognized as depositor of the Share warrant. (c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.	**Deposit of share warrants**
87.	(a) Subject as herein otherwise expressly provided, no person, beinga bearer of a share warrant, shall 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. (b) The bearer of a share warrant shall be entitled in all other respectsto the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.	**Privileges and disabilities of the holders of share warrant**
88.	(a) The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	**Issue of new share warrant coupons**
	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. (a) convert any fully paid-up shares into stock; and (b) re-convert any stock into fully paid-up shares of any denomination.	**Conversion of shares into stock or reconversion.**

90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	**Transfer of stock.**
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	**Rights of stock holders.**
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholders" respectively.	**Regulations.**
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture- stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, any body corporate, bank,institution, whether incorporated in India or abroad, Government or anyauthority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	**Power to borrow.**
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	**Issue of discount etc. or with special privileges.**
95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	**Securing payment or repayment of Moneys borrowed.**
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board whomay issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	**Bonds, Debentures etc. to be under the control of the Directors.**
97.	If any uncalled capital of the Company is included in or charged by anymortgage	**Mortgage of uncalled**

	or other security the Directors shall subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	**Capital.**
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surely for the payment of any sum primarily due from the Company, the Directors may execute or causeto be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	**Indemnity may be given.**
	MEETINGS OF MEMBERS	
99.	All the General Meetings of the Company other than Annual GeneralMeetings shall be called Extra-ordinary General Meetings.	**Distinction between AGM &EGM.**
100.	(a) The Directors may, whenever they think fit, convene an Extra- Ordinary General Meeting and they shall on requisition of requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	**Extra-Ordinary General Meeting by Board and by requisition**
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called bythe Directors.	**When a Director or any two Members may call an Extra Ordinary General Meeting**
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	**Meeting not to transact business not mentioned in notice.**
102.	The Chairman (if any) of the Board of Directors shall be entitled to takethe chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at anymeeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	**Chairman of General Meeting**
103.	No business, except the election of a Chairman, shall be discussed atany General Meeting whilst the Chair is vacant.	**Business confined to election of Chairman whilst chair is vacant.**
104.	a) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. c) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Chairman with consent may adjourn meeting.**

105.	In the case of an equality of votes the Chairman shall both on a show ofhands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	**Chairman's casting vote.**
106.	Any poll duly demanded on the election of Chairman of the meeting or any question of adjournment shall be taken at the meeting forthwith.	**In what case poll taken without adjournment.**
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	**Demand for poll not to prevent transaction of other business.**
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	**Members in arrears not to vote.**
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attachedto any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member presentin person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, saveas provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	**Number of votes each member entitled.**
110.	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 sameway all the votes he uses.	**Casting of votes by a member entitled to more than one vote.**
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	**Vote of member of unsound mind and of minor**
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	**Postal Ballot**
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	**E-Voting**
114.	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. If more than one of the said personsremain present than the senior shall alone be entitled to speak and tovote in respect of such shares, but the other or others of the jointholders shall be entitled to be present at the meeting. Several executorsor administrators of a deceased Member in whose name share standsshall for the purpose of these Articles be deemed joints holders thereof.For this purpose, seniority shall be determined by the order in which the names stand in the register of members.	**Votes of joint members.**
115.	Votes may be given either personally or by attorney or by proxy or in case of a	**Votes may be given by**

	company, by a representative duly Authorised as mentionedin Articles	**proxy or by representative**
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Boardof Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	**Representation of a Body Corporate.**
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	**Members paying money in advance.**
	(b) A member is not prohibited from exercising his voting rights onthe ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	**Members not prohibited if share not held for any specified period.**
118.	Any person entitled under Article 73 (transmission clause) to transferany share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	**Votes in respect of shares of deceased or insolvent members.**
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In thecase of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	**No votes by proxy on show of hands.**
120.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meetingor adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treatedas valid.	**Appointment of a Proxy.**
121.	An instrument appointing a proxy shall be in the form as prescribed inthe rules made under section 105.	**Form of proxy.**
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	**Validity of votes given by proxy not withstanding death of a member.**
123.	No objection shall be raised to the qualification of any voter except at the meeting or	**Time for objections to**

	adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.	**votes.**
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	**Chairperson of the Meeting to be the judge of validity of any vote.**
	DIRECTORS	
125.	The following are the First Directors of the Company: 1. Avtar Singh Bawa 2. Ajit Singh Bawa Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	**Number of Directors**
126.	A Director of the Company shall not be bound to hold anyQualification Shares in the Company.	**Qualification shares.**
127.	(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement (b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copiesof the minutes, sitting fees, etc. as any other Director of the Company is entitled.	**Nominee Directors.**
	(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board or any other Committee constituted by the Board. (d) The Nominee Director/s shall, notwithstanding anything to the Contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such Director/s.	
128.	The Board may appoint an Alternate Director to act for a Director (hereinafter called "The Original Director") during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re- appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	**Appointment of alternate Director.**
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	**Additional Director**
130.	Subject to the provisions of the Act, the Board shall have power at any time and	**Director's power to fill**

	from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated beforehis term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	**casual vacancies.**
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	**Sitting Fees.**
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	**Travelling expenses Incurred by Director on Company's business.**
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business,adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of adirector shall, at any time, summon a meeting of the Board.	**Meetings of Directors.**
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for whichhe is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors present may choose one of the Directors thenpresent to preside at the meeting. b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.	**Chairperson**
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	**Questions at Board meeting how decided.**
136.	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.	**Continuing directors may act notwithstanding any vacancy in the Board**
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	**Directors may appoint committee.**
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	**Committee Meetings how to be governed.**
139.	a) A committee may elect a Chairperson of its meetings. b) If no such Chairperson is elected, or if at any meeting the Chairperson is	**Chairperson of Committee Meetings**

	not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	
140.	a) A committee may meet and adjourn as it thinks fit. b) Questions arising at any meeting of a committee shall bedetermined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second orcasting vote.	**Meetings of the Committee**
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director.	**Acts of Board or Committee shall be valid notwithstanding defect in appointment.**
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articlesof the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	**Power to fill casual vacancy**
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior actof the Board which would have been valid if that regulation had not been made.	**Powers of the Board**
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject tothe restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, that is to say	**Certain powers of the Board**
	(1) Subject to the provisions of the Act, to purchase or otherwiseacquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	**To acquire any property, rights etc.**
	(2) Subject to the provisions of the Act to purchase, take on lease forany term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	**To take on Lease.**
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of	**To erect & construct.**

	the Company; to sell all or any portion of the machinery or stores belonging to the Company.	
	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of theCompany, and any such share may be issued either as fully paid upor with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	**To pay for property.**
	(5) To insure and keep insured against loss or damage by fire orotherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	**To insure properties of the Company.**
	(6) To open accounts with any Bank or Bankers and to pay money intoand draw money from any such account from time to time as the Directors may think fit.	**To open Bank accounts.**
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	**To secure contracts by way of mortgage.**
	(8) To accept from any member, so far as may be permissible by law,a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	**To accept surrender of shares.**
	(9) To appoint any person to accept and hold in trust, for the Companyproperty belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	**To appoint trustees for the Company.**
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	**To conduct legal proceedings.**
	(11) To act on behalf of the Company in all matters relating tobankruptcy insolvency.	**Bankruptcy &Insolvency**
	(12) To make and give receipts, release and give discharge for moneyspayable to the Company and for the claims and demands of the Company.	**To issue receipts & give discharge.**
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the 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 187 of the Act, all investments shall be made and held in the Company's own name.	**To invest and deal with money of the Company.**
	(14) 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	**To give Security by way of indemnity.**

	whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property(present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	**To determine signing powers.**
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular businessor transaction, or a share in the general profits of the company; andsuch commission or share of profits shall be treated as part of the working expenses of the Company.	**Commission or share in profits.**
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents that may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	**Bonus etc. to employees.**
	(18) To set aside out of the profits of the Company such sums as theymay think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power 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.	**Transfer to Reserve Funds.**
	(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors,scientists, technicians, engineers, consultants, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.	**To appoint and remove officers and other employees.**
	(20) At any time and from time to time by power of attorney, to appoint any	**To appoint Attorneys.**

	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 power 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 conditionsas the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager 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 powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.	
	(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	**To enter into contracts.**
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers andemployees.	**To make rules.**
	(23) To effect, make and enter into on behalf of the Company alltransactions, agreements and other contracts within the scope of the business of the Company.	**To effect contracts etc.**
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly orindirectly to prejudice the Company's interests.	**To apply & obtain concessions licenses etc.**
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	**To pay commissions or interest.**
	(26) To redeem preference shares.	**To redeem preference shares.**
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	**To assist charitable or benevolent institutions.**
	(28) To pay the cost, charges and expenses preliminary and incidentalto the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under theprovisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors 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,dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing orcontributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistanceas the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, (31) religious, scientific, national or other institutions or object which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	(32) To purchase or otherwise acquire or obtain license for the use ofand to sell, exchange or grant license for the use of any trade mark,patent, invention or technical know-how.	
	(33) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.	
	(34) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, forthe time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sumof money for the purpose aforesaid or any of them as they be thought necessary or expedient.	
	(35) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time beingheld under lease or for an estate less than freehold estate. (36) To improve, manage, develop, exchange, lease, sell, resell and re- purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested. (37) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of theCompany, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash orotherwise as it thinks fit. (38) Generally subject to the provisions of the Act and these Articles, todelegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid. (39) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract	**Powers to appoint Managing/ Whole-Time Directors.**

	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. b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall notbe deemed to constitute a break in his appointment as Managing Director or Whole-time Director.	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	**Remuneration of Managing or Whole-Time Director.**
147.	(1) Subject to control, direction and supervision of the Board of Directors, the day-today management of the company will be in the hands of the Managing Director or Whole-time Director appointedin accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of,and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole time Director or Whole time Directors of the Company and may exercise all the powers referred to in these Articles. (4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.	**Powers and duties of Managing Director or Whole-Time Director.**
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER		
148.	a) Subject to the provisions of the Act,- i. A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer**

	b) A provision of the Act or these regulations requiring or authorisinga thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.	
	DIVIDEND AND RESERVES	
151.	(1) Subject to the rights of persons, if any, entitled to shares with specialrights 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 nothingis paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares. (2) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (3) All dividends shall be apportioned and paid proportionately to theamounts 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.	**Division of profits.**
152.	The Company in General Meeting may declare dividends, to be paid tomembers according to their respective rights and interests in the profitsand may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	**The company in General Meeting may declare Dividends.**
153.	a) The Board may, before recommending any dividend, set aside outof the profits of the company such sums as it thinks fit as a reserveor reserves which shall, at the discretion of the Board, be applicablefor 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 companyor be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit. b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Transfer to reserves**
154.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.	**Interim Dividend.**
155.	The Directors may retain any dividends on which the Company has alien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	**Debts may be deducted.**
156.	No amount paid or credited as paid on a share in advance of calls shallbe treated for the purposes of this articles as paid on the share.	**Capital paid up in advance not to earn dividend.**
157.	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date such share shall rank for dividend accordingly.	**Dividends in proportion to amount paid-up.**
158.	The Board of Directors may retain the dividend payable upon shares inrespect of	**Retention of dividends**

	which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	**until completion of transfer under Articles .**
159.	No member shall be entitled to receive payment of any interest or	**No Member to**
	dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money sodue from him to the Company.	**receive dividend whilst indebted to the company and the Company's right of reimbursement thereof.**
160.	A transfer of shares does not pass the right to any dividend declaredthereon before the registration of the transfer.	**Effect of transfer of shares.**
161.	Any one of several persons who are registered as joint holders of anyshare may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	**Dividend to joint holders.**
162.	a) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.	**Dividends how remitted.**
163.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in theAct.	**Notice of dividend.**
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	**No interest on Dividends.**
	CAPITALIZATION	
165.	(1) The Company in General Meeting may, upon the recommendation of the Board, resolve: (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the 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) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards: (i) paying up any amounts for the time being unpaid on any shares held by such members respectively; (ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii). (3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares. The Board shall give effect to the resolution passed by the Company inpursuance of this regulation.	**Capitalization.**

166.	(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall — (a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues offully paid shares, if any, and (b) generally to do all acts and things required to give effect thereto. (2) The Board shall have full power - (a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such 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 the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares. (3) Any agreement made under such authority shall be effective and binding on all such members. That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.	**Fractional Certificates.**
167.	(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting andthe members will also be entitled to be furnished with copies thereof on payment of regulated charges. (2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause hereof on payment of Rs. 10 per page or any part thereof.	**Inspection of Minutes Books of General Meetings.**
168.	a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of thecompany, or any of them, shall be open to the inspection of members not being directors. b) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.	**Inspection of Accounts**
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	**Foreign Register.**
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a Director or such person duly authorised by the Board for such purpose and the	**Signing of documents & notices to be**

	signature may be written or printed or lithographed.	**served or given.**
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company.	**Authentication of documents and proceedings.**
	WINDING UP	
172.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shallbe compelled to accept any shares or other securities whereon there is any liability.	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by theCompany against and it shall be the duty of the Directors to pay, out ofthe funds of the Company, all costs, charges, losses and damageswhich any such person may incur or become liable to, by reason of anycontract entered into or act or thing done, concurred in or omitted to bedone by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	**Directors' and others right to indemnity.**
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receiptor other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company orfor the insufficiency or deficiency of any security in or upon which anyof the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	**Not responsible for acts of others**
	SECRECY	

175.	(a) 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 pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	**Secrecy**
	(b) No member or other person (other than a Director) shall be entitledto enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	**Access to property information etc.**

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SECTION X- OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and the documents for inspection referred to hereunder, may be inspected at the Registered office: Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, New Delhi - 110015, India from the date of filing this Red Herring Prospectus with RoC to Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS

1. Issue Agreement/ Memorandum of Understanding dated May 11, 2026, between our company and the Book Running Lead Manager.
2. Agreement dated May 26, 2026, between our company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated August 27, 2026, among our Company, the Book Running Lead Manager, The Banker to the Issue/PublicIssue Bank/Sponsor Bank, and the Registrar to the Issue.
4. Underwriting Agreement dated August 22, 2026, between our company and the Underwriters.
5. Market making Agreement dated August 22, 2026, between our company, the Book Running Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated October 19, 2023.
7. Agreement among CDSL, our company and the registrar to the issue dated October 25, 2023.

MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles ofAssociation of our Company, as amended.
2. Resolutions of the Board of Directors dated April 01, 2026, in relation to the Issue and other related matters.
3. Shareholders' resolution dated April 28, 2026, in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, Practicing Company Secretary, Book Running Lead Manager, Registrar to the Issue, Peer review Auditor, Legal Advisor, Banker to the Issue, Underwriter to the Issue and Market Maker to act in their respective capacities.
5. Peer Review Auditors Report dated May 26, 2026, on Restated Consolidated Financial Statements of our Company for the period ended November 30, 2025, and for the years ended March 31, 2025, 2024 and 2023.
6. Peer Review Auditors Report dated August 14, 2026, on Restated Consolidated Financial Statements of our Company for the years ended March 31, 2026, 2025 and 2024.
7. The Report dated May 29, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in the Red Herring Prospectus.
8. The Report dated August 17, 2026, from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Red Herring Prospectus.
9. The Due Diligence Report dated May 29, 2026, by M/s Sajal Jain & Associates, Practicing Company Secretaries having COP number 25498, confirming the secretarial compliances status as included in this Draft Red Herring Prospectus.
10. The Due Diligence Report dated August 31, 2026, by M/s Sajal Jain & Associates, Practicing Company Secretaries having COP number 25498, confirming the secretarial compliances status as included in this Red Herring Prospectus.
11. The Report dated May 29, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
12. The Report dated August 31, 2026, by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
13. Copy of approval from BSE SME Platform vide letter dated July 09, 2026, to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE.

14. Due Diligence Certificate submitted to SEBI dated May 30, 2026, from Book Running Lead Manager to the Issue.
15. Due Diligence Certificate submitted to SEBI dated August 31, 2026, from Book Running Lead Manager to the Issue.
16. Site Visit Report dated May 30, 2026, by Book Running Lead Manager to the Issue.
17. Key Performance Indicator Certificate provided by M/s. Kansal Yogesh & Co., Chartered Accountants dated May 29, 2026.
18. Key Performance Indicator Certificate provided by M/s. Kansal Yogesh & Co., Chartered Accountants dated August 17, 2026.
19. Resolution passed by the Audit Committee dated May 29, 2026, for the Key Performance Indicator.
20. Resolution passed by the Audit Committee dated August 17, 2026, for the Key Performance Indicator.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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SECTION XI - DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Name and Designation	Signature
Ajit Singh Bawa Managing Director DIN: 00413081	SD/-

Place: Delhi
Date: August 31, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Name and Designation	Signature
Gurpreet Kaur Bawa Non-Executive Director DIN: 02642585	SD/-

Place: Delhi
Date: August 31, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Name and Designation	Signature
Rahul Sharma Independent Director DIN: 02795892	SD/-

Place: Delhi
Date: August 31, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Name and Designation	Signature
Paras Suri Independent Director DIN: 10232000	SD/-

Place: Delhi
Date: August 31, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Name and Designation	Signature
Sandeep Pandey Chief Financial Officer	SD/-

Place: Delhi
Date: August 31, 2026

DECLARATION

I, hereby certify and declare that, all the relevant provisions of Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case may be. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

Name and Designation	Signature
Anjali Bansal Company Secretary and Compliance Officer	SD/-

Place: Delhi
Date: August 31, 2026