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AIRPRO TECHNOLOGY INDIA LIMITED

Corporate Identity Number (CIN): U72900RJ2014PLC045127

Our company was originally incorporated on February 17, 2014 under the name "Airpro Technology India Private Limited" under the provisions of the Companies Act, 2013 and the Certificate of Incorporation was issued by the Registrar of Companies, Jaipur, Rajasthan, bearing Corporate Identity Number (CIN) U72900RJ2014PTC045127. Pursuant to a special resolution passed by our members in the Extra-Ordinary General Meeting dated March 21, 2025, our Company was converted from "Airpro Technology India Private Limited" to "Airpro Technology India Limited" and a fresh certificate of incorporation dated April 28, 2025 was issued to our Company by the Registrar of Companies, Central Processing Centre. The present CIN of our Company is U72900RJ2014PLC045127. For details of the change in the registered office of our Company, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page 193.

Registered Office: Unit No. 111, 1st floor, Vijay City Point, D-52, Ashok Marg, Ahinsa Circle, Jaipur, Rajasthan- 302001

Corporate office: Gala No. C-53, 3rd Floor, Pravasi Industrial Estate, Off Aarey Road, Vishweshwar Nagar Road, Goregaon East, Mumbai – 400063, Maharashtra, India.

Website: https://airpronetworks.com/ | **E-Mail:** compliance@airpro.in | **Telephone No:** +91 9833154409

Company Secretary and Compliance Officer: Akshata Heda

PROMOTERS OF OUR COMPANY: PANKAJ BHANSALI, DEEPAK JAIN, RAJESH HASMUKH VAKHARIA AND ROOPALI BHANSALI

"The Offer is being made in accordance with Chapter IX of the SEBI ICDR Regulations (IPO of Small and Medium Enterprises) and the Equity Shares are proposed to be listed on Emerge Platform of NSE India Limited (NSE Emerge)."

THE OFFER

INITIAL PUBLIC OFFERING OF 36,00,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH ("EQUITY SHARES") OF AIRPRO TECHNOLOGY INDIA LIMITED ("AIRPRO" OR "OUR COMPANY") FOR CASH AT A PRICE OF ₹ 99/- PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 89/- PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 3,564.00 LAKHS COMPRISING OF FRESH OFFER OF 29,20,000 EQUITY SHARES ("THE OFFER") AND AN OFFER FOR SALE OF 6,80,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING TO ₹ 673.20 LAKHS BY DEEPAK JAIN, DEEPAK JAIN HUF, PANKAJ BHANSALI HUF, ROOPALI BHANSALI AND NANDINI BHANSALI (THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE") OF WHICH 1,80,000 EQUITY SHARES AGGREGATING TO ₹ 178.20 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 34,20,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT AN OFFER PRICE OF ₹ 99 PER EQUITY SHARE AGGREGATING TO ₹ 3,385.80 LAKHS ("NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.80% AND 27.36% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹10/- AND THE OFFER PRICE IS ₹ 99/-

THE OFFER PRICE IS 9.9 TIMES OF THE FACE VALUE.

THIS OFFER IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AS AMENDED ("SEBI (ICDR) REGULATIONS"). IN TERMS OF RULE 19(2)(b)(i) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN OFFER FOR AT LEAST 25% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS OFFER IS A FIXED PRICE OFFER AND ALLOCATION IN THE NET OFFER TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS. FOR FURTHER DETAILS, PLEASE REFER CHAPTER TITLED "OFFER PROCEDURE" BEGINNING ON PAGE 268 OF THE PROSPECTUS.

FIXED PRICE OFFER AT ₹ 99/- PER EQUITY SHARE

MINIMUM APPLICATION SIZE OF 2,400 EQUITY SHARES AND IN MULTIPLES OF 1,200 EQUITY SHARES THEREAFTER

OFFER PROGRAM

OPENS ON: FRIDAY, NOVEMBER 27, 2026

CLOSES ON: TUESDAY, DECEMBER 01, 2026

RISKS TO INVESTORS

1. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.
2. The average cost of acquisition of Equity Shares by our Promoters is as follows:

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	PANKAJ BHANSALI	3.27
2.	DEEPAK JAIN	2.42
3.	RAJESH HASMUKH VAKHARIA	14.95
4.	ROOPALI BHANSALI	2.22

3. Weighted average cost of acquisition:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)
Weighted average cost of acquisition of primary / new issue of shares in the last 3 preceding year	2.14/-
Weighted average cost of acquisition for secondary sale / acquisition of shares in the last 3 preceding year	N.A.

Investors are required to refer section titled *"Risk Factors"* on page 22 of the Prospectus.

ASBA*	**Simple, Safe, Smart way of Application- Make use of it!!!**	***Application Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For further details check section on ASBA below.**	**Mandatory in Public Issues from January 01, 2016. No cheque will be accepted.**

UPI – Now mandatory in ASBA for Retail Investors applying through Registered Brokers, DPs & RTAs. Retail Investors also have the options to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. **
Investors are required to ensure that the Bank Account used for applying is linked to their PAN.

**UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹5,00,000, applying through Registered Brokers, Syndicate, DPs & RTAS. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors applying in the Retail Portion, and (ii) Individual Non-Institutional Investors applying with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section *"Offer Procedure"* beginning on page 268 of the Prospectus. The process is also available on the website of Association of Investment Bankers of India (**"AIBI"**), the website of NSE India Limited (**"NSE"**) and in the General Information Document. ASBA Application forms can be downloaded from the website of the Stock Exchange and can be obtained from the list of banks that is available on the website of Securities and Exchange Board of India (**"SEBI"**) at www.sebi.gov.in.

**List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. For the list of UPI Apps and Banks live on IPO, please refer to www.sebi.gov.in. Investors applying using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34) respectively, as updated from time to time. Axis Bank Limited has been appointed as Sponsor Bank for the Offer.

For Offer related grievance investors may contact: Horizon Management Private Limited, Mr. Narendra Bajaj, Tel: 033- 40675333, E-mail: smeipo@horizon.net.co. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and Mail Id: lpc.upi@npci.org.in; Axis Bank Limited at Tel: +91 98307 70175 and Email: laketown.branchhead@axisbank.com; and the Registrar to the Offer at Tel: +91 810 811 4949 and E-mail: airprotechnology.smeipo@in.mpms.mufg.com. All Investors shall participate in this Offer only through the ASBA process. For details in this regard, specific attention is invited to *"Offer Procedure"* on page 268 of the Prospectus. Applicants should ensure that DP ID, PAN, UPI ID (if applicable, in case of investor applying through UPI mechanism) and the Client ID are correctly filled in the Application Form. The DP ID, PAN and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected. Applicant should ensure that the beneficiary account provided in the Application Form is active. Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Application Form, the Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for any correspondences related to the Offer. Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants sole risk.

PROPOSED LISTING: The Equity Shares issued through the Prospectus are proposed to be listed on the on Emerge Platform of NSE (**"NSE Emerge"**). Our Company has received 'In-principle' approval from NSE for the listing of the Equity Shares pursuant to letter dated October 12, 2026 for using its name in the Prospectus for listing of our shares. For the purposes of the Offer, the Designated Stock Exchange shall be NSE Emerge.

DISCLAIMER CLAUSE OF SEBI: Since the Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, the Draft Prospectus was not filed with SEBI and SEBI has not issued any observation on Offer Document. Hence, there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire *"Disclaimer Clause of SEBI"* on page 248 of the Prospectus.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE Limited (**"NSE"**) should not in any way be deemed or construed that the contents of the Prospectus or the price at which the equity shares are issued has been cleared, solicited or approved by NSE, nor does it certify the correctness, accuracy or completeness of any of the contents of the Prospectus. The investors are advised to refer to the Prospectus for the full text of the Disclaimer clause pertaining to NSE.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Offer and the Offer including the risks involved. The Equity Shares in the Offer have neither been recommended nor approved by SEBI nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section titled *"Risk Factors"* beginning on page 22 of the Prospectus.

BASIS OF OFFER PRICE: The Offer Price is determined by the Company in consultation with the Lead Manager. The financial data presented in chapter *"Basis for Offer Price"* on page 108 of the Prospectus is based on Company's Restated Financial Statements. Investors should also refer to the chapter titled *"Risk Factors"* and *"Restated Financial Statements"* on page 22 and 217 respectively of the Prospectus.

ADDITIONAL INFORMATION AS REQUIRED UNDER SECTION 30 OF THE COMPANIES ACT, 2013:

Main Objects as per MoA of our Company: For information on the main objects of our Company, see *"History and Certain Corporate Matters"* on page 193 of the Prospectus and Clause III(A) of the Memorandum of Association of our Company. The MoA is a material document for inspection in relation to the Offer.

Liability of Members: The Liability of members of Company is Limited.

Amount of Share Capital of our Company and Capital Structure: The Authorised, issued, subscribed and paid-up Equity Share capital of the Company as on the date of the Prospectus is as follows: Authorised Share Capital of ₹15,00,00,000 divided into 1,50,00,000 Equity Shares of ₹10/- each. Pre-Issue Capital: Issued, Subscribed and Paid-up Capital of ₹ 9,58,19,700 divided into 95,81,970 Equity Shares of ₹10/- each. For details of the share capital and capital structure of the Company see *"Capital Structure"* on page 73 of the Prospectus.

Name of the Signatories to the MOA of the Company and the number of Equity Shares held by them:

ORIGINAL SIGNATORIES			CURRENT PROMOTERS		
Name of Promoters	**Face Value (₹)**	**No. of Shares**	**Name of Promoters**	**Face Value (₹)**	**No. of Shares**
Deepak Jain	10.00	3,330	Pankaj Bhansali	10.00	9,63,940
Rajesh Hasmukh Vakharia	10.00	3,330	Deepak Jain	10.00	40,64,166
Manish Chhabra	10.00	3,330	Rajesh Hasmukh Vakharia	10.00	66,825
Deepa Jain	10.00	10	Roopali Bhansali	10.00	15,40,312

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
HORIZON MANAGEMENT PRIVATE LIMITED **Address:** 56 E Hemanta Basu Sarani, Stephen House, Lalbazar (Kolkata), Kolkata, Kolkata, West Bengal, India, 700001 **Telephone:** 033- 40675333 **Email:** smeipo@horizon.net.co **Website:** https://www.horizonmanagement.in **Investor Grievance E-mail:** investor.relations@horizon.net.co **Contact Person:** Narendra Bajaj **SEBI Registration Number:** INM000012926 **CIN:** U74140WB1996PTC077991	**MUFG INTIME INDIA PRIVATE LIMITED** **Address:** C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai, Maharashtra, India, 400 083 **Telephone:** 022-49186000 **E-mail:** airprotechnology.smeipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com/ **Investor Grievance E-mail:** gro@in.mpms.mufg.com **Contact Person:** Mr. Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058 **CIN:** U67190MH1999PTC118368	**Akshata Heda,** **Address:** Unit No 111, 1st Floor, Vijay City Point, D-52 Ashok Marg, Ahinsa Circle, Jaipur - 302001, Rajasthan, India **Telephone:** +91-9833154409 **Website:** https://airpronetworks.com/ **Email:** compliance@airpro.in Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- issue or post-offer related problems, such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary account, etc.

AVAILABILITY OF PROSPECTUS: Investors should note that Investment in Equity Shares involves a degree of risk and investors are advised to refer to the Prospectus and the Risk Factors contained therein, before applying in the Offer. Full copy of the Prospectus is available at the website of Stock Exchange at www.nseindia.in, the website of Lead Manager at https://www.horizonmanagement.in, the website of our Company at https://airpronetworks.com/ and the website of SEBI at www.sebi.gov.in.

AVAILABILITY OF APPLICATION FORMS: Application Forms can be obtained from the registered office of Company, and registered office of Lead Manager, Shreni Shares Limited. Application Forms can also be obtained from the Stock Exchange and the list of SCSBs is available on the websites of the Stock Exchange and SEBI.

BANKER TO OFFER & SPONSOR BANK: Axis Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Prospectus dated November 22, 2026.

For Airpro Technology India Limited
Sd/-
Mr. Deepak Jain
Designation: Managing Director
DIN: 06504116

Place: Mumbai
Date: November 23, 2026

Airpro Technology India Limited is proposing, subject to market conditions and other considerations, public offer of its Equity Shares and has filed the Prospectus with the Registrar of Companies, Jaipur, on November 22, 2026. The Prospectus is available on the website of the Lead Manager at https://www.horizonmanagement.in, the website of the NSE i.e., www.nseindia.in, and website of our Company at https://airpronetworks.com/

Investor should read the Prospectus carefully, including the Risk Factors on page 22 of the Prospectus before making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S 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 issued 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. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

AdBaaz