



STALLION INDIA FLUORO-CHEMICALS LIMITED



Our Company was incorporated as Stallion India Fluorochemicals Private Limited, a private limited company, at Mumbai under the Companies Act, 1956 on September 05, 2002, and was granted the certificate of incorporation by the RoC. Subsequently, the name of the Company was changed to Stallion India Fluorochemicals Limited pursuant to a special resolution passed by the shareholders of the Company on August 07, 2023, and a fresh certificate of incorporation dated October 05, 2023 was issued by the RoC consequent upon change of name upon conversion into a public limited company under the Companies Act, 2013. For further information, please refer chapter "Our History and Certain Other Corporate Matters" on page 179 of the Red Herring Prospectus.

Registered Office: 2, A Wing, Knox Plaza, Off. Link Road, Mindspace, Malad - (West), Mumbai - 400064 Tel No.: 022-43510000; Email: compliance@stallion.in; Website: www.stallionfluorochemicals.com Contact Person: Sarita Khamwani, Company Secretary and Compliance Officer Corporate Identity Number (CIN): U51410MH2002PLC137076

OUR PROMOTERS: SHAZAD SHERIAR RUSTOMJI, MANIHA SHAZAD RUSTOMJI & ROHAN SHAZAD RUSTOMJI

INITIAL PUBLIC OFFERING OF UP TO 2,21,61,396 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF ₹[•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[•] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[•] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO 1,78,58,740 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 43,02,656 EQUITY SHARES AGGREGATING UP TO ₹[•] LAKHS BY MR. SHAZAD SHERIAR RUSTOMJI, (THE "PROMOTER SELLING SHAREHOLDER") (THE "OFFER FOR SALE"). THE OFFER WOULD CONSTITUTE 27.94% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDER

NAME OF SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)
Shazad Sheriar Rustomji	Promoter	Up to 43,02,656 Equity Shares aggregating up to ₹ [•] Lakhs	6.79

*As certified by Mittal & Associates, Chartered Accountant vide certificate dated December 07, 2024

Our primary business consists of debulking, blending and processing of Refrigerant and Industrial gases, selling of pre filled cans and small Cylinders/ Containers.

PRICE BAND: ₹ 85 TO ₹ 90 PER EQUITY SHARE OF FACE VALUE OF ₹10/- EACH.

THE FLOOR PRICE IS 8.50 TIMES THE FACE VALUE AND THE CAP PRICE IS 9.00 TIMES THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 165 EQUITY SHARES AND IN MULTIPLES OF 165 EQUITY SHARES THEREAFTER.

THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2024 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS 35.43 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 36.02 TIMES

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FULL FINANCIAL YEARS IS 16.64%

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER.

In accordance with the recommendation of the committee of Independent Directors of our Company, pursuant to their resolution dated January 13, 2025, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the "Basis for Offer Price" section of the RHP vis-à-vis the weighted average cost of acquisition of primary and secondary transaction(s) disclosed in the "Basis for Offer Price" section on page 108 of the RHP.

RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 28 of the RHP)

- Geographical concentration Risk:** We derive significant portion of revenue from operation from sale of Refrigerant Gases constituting 87.34% and is materially based in Maharashtra and Delhi constituting 74.41% for the period ended September 30, 2024. Any changes or a decline in demand, could adversely affect our ability to grow or maintain our sales, earnings and cash flow.
- Our largest expense, by far, is our cost of raw materials. Our raw material cost represents 87.90% of our revenue from operation for the period ended September 30, 2024. Increases in the cost of raw materials as a percentage of our revenue from operations could have a material adverse effect on our results of operations and financial condition.
- Import concentration risk:** Most of our raw materials are imported from China. The total imports from China represents 92.97% of our total import purchase for the period ended September 30, 2024. Any restrictions on import of raw materials may impact our business and results of operations.
- Foreign Exchange Risk:** We are subject to risks arising from foreign exchange rate movements. As we rely on the import of our primary raw material, we are exposed to exchange rate risks. The import costs represented 85.00% of our revenue from operations for period ended September 30, 2024. Any increase in the cost of raw material may impact our business and results of operations.
- Zhejiang Sanmei Chemical Industry Co. Ltd. (Sanmei) have issued a notice through its Legal representative demanding USD 12,51,290.00 i.e ₹949.85 lakhs. In the event that, if any legal or regulatory proceedings are initiated, any adverse outcome arising therefrom could affect our reputation, financial condition and cash flow.
- The supply of our products is subject to periodical fluctuations with a significant portion of our turnover concentrated in the months from February to May as detailed below.
The details of turnover for the period from February to May is as follows:

From	To	No of Month	Sales Value (₹ in lakhs)	% of Total Sales
June 2021	January 2022	8	11,439.59	53.41%
February 2022	May 2022	4	9,980.28	46.59%
Total for the Period		12	21,419.87	100%
June 2022	January 2023	8	11,316.94	52.34%
February 2023	May 2023	4	10,305.70	47.66%
Total for the Period		12	21,622.64	100%
June 2023	January 2024	8	16,396.82	49.69%
February 2024	May 2024	4	16,602.51	50.31%
Total for the Period		12	32,399.33	100%

- We do not have agreements having commitment on part of our customers to purchase or place orders with us. If our customers choose not to source their requirements from us, there may be a material adverse effect on our business, financial condition, cash flows and results of operations.
- Our revenue from operations depends on one product i.e. "R-32". For the period ended September 30, 2024 and Fiscal 2024 the said product contributed 13.15% and 32.32% of total revenue from operation respectively. Any changes in the customer demand or a decline in the demand of the said product, or delays in the placement of orders by the customers, may affect our ability to grow or maintain our sales, earnings, and cash flow
- The BRLM associated with the Offer (Sarathi Capital Advisors Private Limited) has handled 3 public issues in the past 3 financial year, out of which 1 issue closed below the offer price on listing date.
- Weighted average cost of acquisition of all the shares transacted in the 1 year and 3 years preceding the date of the Red Herring Prospectus is as follows:

Period	Weighted Average Cost of Acquisition (In Rs.)	Cap Price is 'X' times the Weighted Average cost of acquisition	Range of acquisition price: Lowest price – Highest price (In Rs.)
Last 1 year	NIL	NA	NA
Last 3 years	6.60	13.64	Nil-51.20

As certified by Mittal & Associates, Chartered Accountant vide certificate dated January 13, 2025.

- The average cost of acquisition per equity shares held by the selling shareholder as on the date of the Red Herring Prospectus is as follows:

Name	Number of Equity Shares	Average cost of Acquisition per Equity shares (In Rs.)*
Shazad Sheriar Rustomji	5,81,45,864	6.79

*As certified by Mittal & Associates, Chartered Accountants vide certificate dated December 07, 2024

ANCHOR INVESTOR* : WEDNESDAY (JANUARY 15, 2025)

OPENS ON : THURSDAY (JANUARY 16, 2025)

CLOSES ON : MONDAY (JANUARY 20, 2025)**

BID / OFFER PROGRAMME

*Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.

**UPI mandate end time and date shall be at 5.00 pm on the Bid/ Offer Closing Date.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 8.5 times the face value at the lower end of the Price Band and 9.0 times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with "Our Business", "Risk Factors", "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 144, 28, 205 and 265 respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are:

- Operating and financial performance and growth
- Customer base across high growth industries and long-standing relationships with customers;
- Blending facilities in different states, value and supply chain efficiencies;
- Professional management and experienced leadership of our Promoter i.e. Shazad Sheriar Rustomji

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "Financial Statements" on page 205.

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

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

Year/ month ended	Basic EPS (₹)	Diluted EPS(₹)	Weight
March 31,2022	3.83	3.83	1
March 31,2023	1.77	1.77	2
March 31,2024	2.54	2.54	3
Weighted Average	2.50	2.50	
Period ended September 30, 2024*	2.69	2.69	

*Not annualized.

- Basic earnings per share (₹) = Restated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares in calculating basic EPS
- Diluted earnings per share (₹) = Restated profit for the year attributable to equity holders of the parent / Weighted average number of equity shares in calculating diluted EPS

- Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)
- Weighted Average Number of Equity Shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹85 to ₹90 per Equity Share:

Year ended	*P/E at the Floor Price (no. of times)	*P/E at the Cap Price (no. of times)
P/E ratio based on Basic EPS for FY 2023-24	33.46	35.43
P/E ratio based on Weighted Average EPS	34.02	36.02

3. Industry P/E ratio

Particulars	P/E Ratio
Highest	101.46
Lowest	35.66
Industry Composite	57.12

Highest PE is calculated by taking average of Highs PE of each peers from 31 March 2022 to 3 January 2025

Lowest PE is calculated by taking average of Lowest PE of each peers from 31 March 2022 to 3 January 2025

Industry PE is calculated by taking average PE of all peers from 31 March 2022 to 3 January 2025

4. Return on Net Worth ("RoNW")

Year/ month ended	RoNW(%)	Weight
March 31,2022	34.64	1
March 31,2023	13.79	2
March 31,2024	12.54	3
Weighted Average	16.64	
September 30, 2024*	12.31	

*Not annualized

Return on Net Worth is calculated as Restated Profit for the year attributable to the equity shareholders of the Company divided by average net worth (excluding non-controlling interest). For the purposes of the above, "net worth" means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation each as applicable for the Company on a consolidated restated basis. Net worth represents equity attributable to owners of the holding company and does not include amounts attributable to non-controlling interests.

5. Net Asset Value ("NAV") per share

Particulars	Amount (₹)
As at March 31, 2024	19.19
Period ended September 30, 2024	21.89
After the Offer	
- At the Floor Price	36.10
-At the Cap Price	37.22
-At Offer Price	[•]

Notes:

- Offer Price per equity share will be determined on conclusion of the Book Building Process.
- Net asset value per equity share represents restated net worth attributable to equity shareholders of the Company (excluding non-controlling interest) at the end of the year divided by weighted average numbers of equity share outstanding during the respective year.

6. Comparison with Listed Industry Peers

Companies	Face Value (₹)	Sales (₹ in Lakhs.)	PAT (₹ in Lakhs.)	EPS (₹)	P/E Ratio	RoNW (%)	CMP (₹)
Stallion India Fluorochemicals Limited	10.00	23,622.63	1,478.83	2.54	-	12.54%	-
Peer Groups:*							
Navin Flourine International Limited	2.00	1,48,820.00	23,517.00	47.44	70.82	10.22%	3,359.65
SRF Limited	10.00	10,90,609.00	1,37,403.00	46.35	49.30	13.07%	2,284.90
Gujarat Fluorochemicals Limited	1.00	4,08,807.00	41,875.00	38.12	108.36	7.07%	4,130.55

*Source for Peer Group information: www.nseindia.com

✓ The figures of Our Company are based on the restated standalone financial results for the year ended March 31, 2024.

✓ The figures for the Peer group are based on audited results for the Financial Year ended March 31, 2024.

✓ Current Market Price (CMP) is the closing prices of respective scrips (NSE) as on 03 January, 2025.

The Offer price is [•] times of the face value of the Equity Shares

The Offer Price of ₹[•] has been determined by our Company and the Promoter Selling Shareholders in consultation with the Book Running Lead Manager, on the basis of market demand from investors for Equity Shares through the Book Building Process. Investors should read the abovementioned information along with "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Statements" on pages 28, 144, 265 and 205, respectively, to have a more informed view.

7. Key Performance Indicators ("KPIs")

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated December 06, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs herein have been certified by M/S. Mittal & Associates, Chartered Accountants, by their certificate dated December 07, 2024.

1. Key Performance Indicator Based on Restated Financials:

Particulars	Sep-24	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations ¹	14,073.15	23,323.58	22,550.44	18,588.27
Total Revenue ²	14,153.16	23,622.63	22,606.35	18,634.07
EBITDA	2,553.76	2,670.48	1,559.89	3,300.88
EBIT	2,496.23	2,559.42	1,406.03	3,122.10
EBT	2,247.06	2,126.94	1,297.42	3,007.09
PAT	1,656.51	1,478.83	975.30	2,110.97
EBITDA Margin ³	18.04%	11.30%	6.90%	17.71%
EBIT Margin ⁴	17.64%	10.83%	6.22%	16.75%
EBT Margin ⁵	15.88%	9.00%	5.74%	16.14%

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PAT Margin ⁶	11.70%	6.26%	4.31%	11.33%
Share Capital	6,146.65	6,146.65	5,512.50	1,225.00
Other Equity	7,306.55	5,649.73	1,557.82	4,868.66
Net Worth	13,453.20	11,796.39	7,070.32	6,093.66
Short Term Borrowing	8,104.75	6,534.54	1,827.42	196.97
Long Term Borrowing	-	-	-	-
Total Borrowing	8,104.75	6,534.54	1,827.42	196.97
Debt / Equity ⁷	0.60	0.55	0.26	0.03
Interest Coverage Ratio ⁸	10.02	5.92	12.95	27.15
RoE ⁹	12.31%	12.54%	13.79%	34.64%
RoCE ¹⁰	11.58%	13.96%	15.80%	49.22%
Net Debt / EBITDA ¹¹	2.30	1.84	1.11	0.01
Current Ratio ¹²	2.16	2.19	1.97	2.19
EPS (Basic)	2.69	2.54	1.77	3.83
EPS (Diluted)	2.69	2.54	1.77	3.83
Cash & Equivalents	2,218.54	1,613.63	101.20	162.43
Current Assets	21,778.05	18,553.77	10,887.37	7,965.87
Current Liabilities	10,082.74	8,487.25	5,521.00	3,630.06

Explanation for Key Performance Indicators

- Revenue from operations refers to revenue from sales of product and services and other operating income.
- Total Revenue refers to Revenue from operations plus Other Income.
- EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.
- EBIT Margin is an indicator use to measure the efficiency of company to generate operating profits.
- EBT Margin used as indicator to calculate profitability before tax as percent of Total Revenue.
- PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.
- Debt / Equity ratio measures leverage of company, it is also a measure of capital structure that provides relative proportion of Shareholders equity and debt used to finance the assets of company.
- Interest Coverage Ratio is used to measure the ability of company to make interest payments from its available earnings.
- RoE measure the ability to gauge how much shareholders are earning on their investments. It exhibits how well the company has utilised the shareholder's money.
- RoCE indicates how efficiently capital is being used in the business. It provides the ability of the company to generate the returns against the capital it put to use.
- Net Debt / EBITDA ratio is a financial leverage metric used to measure a company's ability to pay off its debt obligations with available earning. It is also used as proxy for payback period assuming the company operates at current level to become debt-free.
- Current Ratio indicates the short term liquidity and measures the ability of the company to pay off its short term obligations.

The KPIs set out above are not standardized terms and accordingly a direct comparison of such KPIs between companies may not be possible. Other companies may calculate such KPIs differently from us.

2. Breakup of Revenue

Particulars	As at March 31			
	September 30, 2024	2024	2023	2022
Revenue from Operation				
Sale of Gases & Other Related Products	14,067.27	23,316.30	22,538.14	18,557.95
Other Operating Income	5.87	7.28	12.30	30.32
Total Revenue from Operation	14,073.15	23,323.58	22,550.44	18,588.27

Revenue Breakup as % of Total Revenue

Particulars	As at March 31			
	September 30, 2024	2024	2023	2022
Revenue from Operation				
Sale of products	99.96%	99.97%	99.95%	99.84%
Other Operating Income	0.04%	0.03%	0.05%	0.16%
Total Revenue from Operation	100%	100%	100%	100%

3. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:**Fiscal 2023-24**

Particulars	Fiscal 2023-24			
	Stallion India Fluorochemicals Limited	SRF Ltd.	Gujarat Fluorochemicals Ltd.	Navin Fluorine International Ltd.
Total Revenue	23,622.63	1,090,609.00	408,807.00	148,820.00
EBITDA	2,670.48	250,933.00	94,610.00	35,501.00
PAT	1,478.83	137,403.00	41,875.00	23,517.00
EBITDA Margin	11.30%	23.01%	23.14%	23.85%
PAT Margin	6.26%	12.60%	10.24%	15.80%
Face value	10.00	10.00	1.00	2.00
EPS (Diluted)	2.54	46.35	38.12	47.44
P/E*	-	55.24	81.25	65.65
P/BV*	-	7.24	5.75	6.70
Net Debt / EBITDA	1.84	1.30	2.09	0.11
Debt / Equity	0.55	0.34	0.34	0.02
Current Ratio	2.19	1.23	1.37	3.68
RoE	12.54%	13.07%	7.07%	10.22%
RoCE	13.96%	16.04%	10.92%	12.92%

*P/E, P/BV of peers are based on closing price as on March 2024 based on NSE data.

Fiscal 2022-23

Particulars	Fiscal 2022-23			
	Stallion India Fluorochemicals Limited	SRF Ltd.	Gujarat Fluorochemicals Ltd.	Navin Fluorine International Ltd.
Total Revenue	22,606.35	1,217,990.00	571,883.00	166,914.00
EBITDA	1,559.89	330,012.00	215,189.00	46,289.00
PAT	975.30	202,336.00	135,560.00	31,249.00
EBITDA Margin	6.90%	27.09%	37.63%	27.73%
PAT Margin	4.31%	16.61%	23.70%	18.72%
Face value	10.00	10.00	1.00	2.00
EPS (Diluted)	1.77	68.26	123.40	62.83
P/E*	-	35.33	24.47	67.97
P/BV*	-	7.75	6.00	9.88
Net Debt / EBITDA	1.11	0.76	0.67	(0.02)
Debt / Equity	0.26	0.33	0.26	-
Current Ratio	1.97	1.44	1.52	4.90
RoE	13.79%	21.87%	24.52%	14.60%
RoCE	15.80%	25.79%	33.92%	19.63%

*P/E, P/BV of peers are based on closing price as on March 2023 based on NSE data.

Fiscal 2021-22

Particulars	Fiscal 2021-22			
	Stallion India Fluorochemicals Limited	SRF Ltd.	Gujarat Fluorochemicals Ltd.	Navin Fluorine International Ltd.
Total Revenue	18,634.07	1,001,735.00	394,468.00	144,108.00
EBITDA	3,300.88	266,872.00	129,416.00	39,289.00
PAT	2,110.97	150,701.00	77,414.00	26,643.00
EBITDA Margin	17.71%	26.64%	32.81%	27.26%
PAT Margin	11.33%	15.04%	19.62%	18.49%
Face value	10.00	10.00	1.00	2.00
EPS (Diluted)	3.83	50.86	70.47	53.76
P/E	-	52.68	38.92	75.93
P/BV	-	10.45	7.15	10.85
Net Debt / EBITDA	0.01	0.92	1.18	(0.19)
Debt / Equity	0.03	0.36	0.36	-
Current Ratio	2.19	1.35	1.26	5.39
RoE	34.64%	19.76%	18.36%	14.29%
RoCE	49.22%	25.52%	23.84%	18.70%

*P/E, P/BV of peers are based on closing price as on March 2022 based on NSE data.

4. Comparison of Accounting Ratios with listed Industry Peers

We believe that there are listed Companies as mentioned below in India which are focused exclusively on the segment in which we operate.

Based on Fiscal 2023-24

Particulars	Based on Fiscal 2023-24			
	Stallion India Fluorochemicals Limited	SRF Ltd.	Gujarat Fluorochemicals Ltd.	Navin Fluorine International Ltd.
Face value	10.00	10.00	4.00	2.00
EPS (Diluted)	2.64	46.35	38.12	47.44
P/E	-	55.24	81.25	65.65
P/BV	-	7.24	5.75	6.70
Net Debt / EBITDA	1.84	1.30	2.09	0.11
Debt / Equity	0.55	0.34	0.34	0.02
Current Ratio	2.19	1.23	1.37	3.68
RoE	12.54%	13.07%	7.07%	10.22%
RoCE	13.96%	16.04%	10.92%	12.92%

Note: Financials of peers are taken from Audited Standalone Financials.

* Market Information for P/E, P/BV is based on price as on November 24, 2023 from NSE.

5. Weighted average cost of acquisition**a. The price per share of Company based on the primary/ new issue of shares (equity / convertible securities)**

There has been no issuance of Equity Shares, other than Allotment pursuant to slump sale agreement on September 30, 2023 during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) in a single transaction or multiple transactions combined together over a span of rolling 30 days

b. The price per share of Company based on the secondary sale / acquisition of shares (equity 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 of 33,00,000 Equity shares of face value of ₹10 each on September 20, 2023 representing 5.37% of Pre-issued capital of the Company), 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 in a single transaction or multiple transactions combined together over a span of rolling 30 days

Primary Transactions:

Except as disclosed below, there have been no primary transactions in the last eighteen months preceding the date of this Red Herring Prospectus:

Date of Allotment	No. of Equity Shares of face value of ₹10 each allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment	Total Consideration (Rs in lakhs)
September 30, 2023	63,41,514	10/-	51.20	Slump Sale	Allotment pursuant to slump sale agreement	3246.85

Secondary Transactions: NIL

No compulsory convertible preference shares have been acquired in the immediately preceding three years by our Promoters, members of the Promoter Group and / or the Promoter Selling Shareholders.: NIL

Past Transactions	Weighted Average Cost of Acquisition per Equity Share (₹)	Floor Price is ₹85	Cap Price is ₹90
I. Weighted average cost of acquisition for last 18 months for primary/new issue of shares (equity/convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of filing of this draft red herring prospectus, where such issuance is equal to or more than 5.00% 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	6.60	0.08 Times	0.07 Times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or selling shareholders or shareholder(s) having the right to nominate director(s) in our board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of our company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA	NA	NA

ASBA***Simple, Safe, Smart way of Application !!!*****Applications 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 details, check section on ASBA below.****Mandatory in Public Issues. No Cheque will be accepted****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, CDPs & 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 are required to ensure that the bank account used for bidding is linked to their PAN. 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.**

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by Retail Individual Investors in the Retail Portion and Non-Institutional Investors with an application size of up to ₹5,00,000 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" on page 331 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. RIBs Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and YES Bank Limited has been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For offer related queries, please contact the BRLM on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Promoter Selling Shareholder, in consultation with the Book Running Lead Manager may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the website of the BRLM and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of price band, the Bid lot shall remain the same.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR"), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company and the Promoter Selling Shareholder in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company and the Promoter Selling Shareholder, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds. Subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("Non-Institutional Category") of which one-third of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Investors with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Investors in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("Retail Category"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Investors (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process, and shall provide details of their respective bank account (including UPI ID in case of UPI Investors) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or the Sponsor Bank, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 331 of the Red Herring Prospectus.

Investors/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Investors/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Investors/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for RIBs bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the

Offer. Investors/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 Investors' / Applicants' sole risk. 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.

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects of the Company, please see the section "History and Certain Corporate Matters" on page 179 of the Red Herring Prospectus. The Memorandum of Association of the Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 367 of the Red Herring Prospectus.

Liability of the members of the Company: Limited by shares

Amount of share capital of the Company and Capital structure: As on the date of the Red Herring Prospectus, the authorised share capital of the Company is ₹1,30,00,00,000 divided into 13,00,00,000 Equity Shares of face value of ₹10/- each. The issued, subscribed and paid-up share capital of the Company is ₹61,46,65,140 divided into 6,14,66,514 Equity Shares of face value of ₹10/- each. For details, please see the section titled "Capital Structure" beginning on page 75 of the Red Herring Prospectus.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them: The names of the signatories of the Memorandum of Association of our Company are Shazad Sherar Rustomji and Manisha Shazad Rustomji. For details of the share capital history and capital structure of our Company, please see the section titled "Capital Structure" beginning on page 75 of the Red Herring Prospectus.

Listing: The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an "in-principle" approval from BSE and NSE for the listing of the Equity Shares pursuant to their letters both dated July 05, 2024. For the purposes of the Offer, BSE shall be the Designated Stock Exchange.

A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 367 of the Red Herring Prospectus.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities or the offer document. The investors are advised to refer to page 313 of the Red Herring Prospectus for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 315 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer 316 to the Offer Document for the full text of the Disclaimer Clause of NSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of the Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "Risk Factors" on page 28 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE**Sarthi Capital Advisors Private Limited**

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