

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.  
Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

# MAMATA MACHINERY

## MAMATA MACHINERY LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Patel Machinery Private Limited', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 1979 issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). Pursuant to a special resolution passed by the shareholders of our Company dated September 19, 1988, the name of our Company was changed to 'Mamata Machinery Private Limited', and our Company received a fresh certificate of incorporation dated December 16, 1988 issued by the RoC. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution passed by the shareholders of our Company dated June 5, 2024 and the name of our Company was changed to 'Mamata Machinery Limited' and a fresh certificate of incorporation dated June 21, 2024, was issued by the RoC. For further details of change in name and Registered Office of our Company, please refer to the section titled "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on page 211 of the RHP.

Registered and Corporate Office: Survey No. 423/P, Sarkhej-Bavlā Road, N.H.No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat - 382213, India; Tel: 02717-630 800/801, E-mail: cs@mamata.com; Website: www.mamata.com  
Contact Person: Madhuri Sharma, Company Secretary and Compliance Officer. Corporate Identity Number: U29259GJ1979PLC003363

### OUR PROMOTERS: MAHENDRA PATEL, CHANDRAKANT PATEL, NAYANA PATEL, BHAGVATI PATEL, MAMATA GROUP CORPORATE SERVICES LLP AND MAMATA MANAGEMENT SERVICES LLP

INITIAL PUBLIC OFFERING OF UP TO 7,382,340 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MAMATA MACHINERY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 534,483 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAHENDRA PATEL, UP TO 1,967,931 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY NAYANA PATEL, UP TO 1,227,042 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY BHAGVATI PATEL, UP TO 2,129,814 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAMATA GROUP CORPORATE SERVICES LLP AND UP TO 1,523,070 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAMATA MANAGEMENT SERVICES LLP ("SELLING SHAREHOLDERS") (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO 35,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

### DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Mahendra Patel	Promoter Selling Shareholder	Up to 534,483 Equity Shares aggregating up to [●]	Nil
Nayana Patel	Promoter Selling Shareholder	Up to 1,967,931 Equity Shares aggregating up to [●]	Nil
Bhagvati Patel	Promoter Selling Shareholder	Up to 1,227,042 Equity Shares aggregating up to [●]	Nil
Mamata Group Corporate Services LLP	Promoter Selling Shareholder	Up to 2,129,814 Equity Shares aggregating up to [●]	Nil
Mamata Management Services LLP	Promoter Selling Shareholder	Up to 1,523,070 Equity Shares aggregating up to [●]	Nil

\*As certified by the Statutory Auditor pursuant to their certificate dated December 12, 2024.  
#Since the weighted average cost of acquisition is negative, it has been considered as Nil.

Our company is manufacturer and exporter of plastic bags and pouch making machines, packaging machines and extrusion equipment. We provide end-to-end manufacturing solutions for the packaging industry.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer  
Employee Reservation Portion: Up to 35,000 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 230.00 TO ₹ 243.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 23.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 24.30 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 61 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 61 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 16.59 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 43.90 TIMES.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 23.08%.

A DISCOUNT OF ₹ 12.00 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

**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. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

UPI Bidders 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. HDFC Bank Limited have been appointed as Sponsor Bank 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: 1800 1201740 and mail id: ipo.upi@npci.org.in. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors 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" on page 387 of the RHP. 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 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.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 116 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 33 of the RHP)

**1. Supply Chain and Material Cost Fluctuations risk:** Our operations are dependent upon the efficient supply chain management of materials, parts and components made to drawings and standard bought-out parts that are required for manufacturing of bag and pouch making machines. Machines manufactured by our Company have multiple parts and components, sourced from third parties. We have in the past experienced cost fluctuations for these raw materials due to various reasons, including volatility in the commodity markets and disruptions in supply chain on account of geopolitical and other reasons. Set forth below are our material purchase costs in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
material purchase cost (₹ million)	290.81	997.64	904.36	927.61
material purchase cost (Percentage of revenue from operations (%))	105.29	42.16	45.02	48.25

**2. Dependence on FMCG, Food & Beverage, and Consumer Industries:** The sales of our machinery depends on the FMCG, Food & Beverage and Consumer Industry. Any slowdown in these end-use industries or any other adverse changes in the conditions affecting the plastic processing and converting and packaging machines market can adversely impact our business, financial condition, results of operations, cash flows and prospects. Set forth below are our revenue from operations from machines in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Machines for plastic bag and pouch making (₹ million)	106.19	1,500.46	1,215.33	1,284.64

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Machines for plastic bag and pouch making (Percentage of revenue from operations (%))	38.45	63.41	60.51	66.82
Co-Extrusion Blown Film Machinery (₹ million)	-	102.04	207.94	142.07
Co-Extrusion Blown Film Machinery (Percentage of revenue from operations (%))	-	4.31	10.35	7.39
Packaging Machinery (₹ million)	62.86	349.52	244.50	214.12
Packaging Machinery (Percentage of revenue from operations (%))	22.76	14.77	12.17	11.14
Attachment and spares (₹ million)	87.76	315.71	276.42	217.38
Attachment and spares (Percentage of revenue from operations (%))	31.78	13.34	13.76	11.31
After sales (₹ million)	14.64	75.62	38.42	34.82
After sales (Percentage of revenue from operations (%))	5.30	3.20	1.91	1.81

Continued on next page...

...continued from previous page.

**3. Inventory Management Risks:** We need to ensure optimal inventory levels and are exposed to inventory risk as a result of rapid changes in consumer preferences, uncertainty of product developments and launches, manufacturer back orders and other related problems as well as the general economic environment in India. The table below sets forth our details relating to our inventory levels and inventory turnover ratio as of / for the periods/years indicated:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventory (₹ in millions)	905.87	698.02	702.81	718.08
Inventory levels (days)	880	255	282	291
Inventory turnover ratio	0.10	1.43	1.29	1.25

**4. Competitive Pressures and Market Challenges:** We face significant competition in our business from other manufacturers of machines for flexible packaging. For details, see "Industry Overview" beginning on page 135 of the RHP. The industry and markets for our products are characterized by factors such as rapid technological change, the development of new machinery and their rapid obsolescence, evolving industry standards and significant price erosion or depreciation over the life of our machinery. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

**5. Negative Cash Flow:** We have in the past experienced, and may in the future, experience negative operating cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(₹ million)

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities	(18.08)	193.74	171.70	371.92
Net cash flow from/ (used in) investing activities	79.04	124.34	(96.84)	(350.12)
Net cash flow from/ (used in) financing activities	(0.30)	(362.66)	(29.96)	(33.32)

**6. Export risks and risks from International Operations and Markets:** We derive a significant portion of our revenues from operations both directly and through our wholly owned Subsidiary, Mamata Enterprises, Inc. Our revenue from operations from sales outside India contributed an average of 67.64% of total revenue for the previous three Fiscals out of which business through our wholly owned subsidiary contributed to average of 37.03% of total revenue for the previous three Fiscals. Any adverse developments in these markets could adversely affect our business. Set forth below are details of our exports and export revenue from our wholly owned subsidiary in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations from sales located outside India (₹ million)	194.50	1,544.65	1,436.62	1,271.24
Revenue from operations from sales located outside India (Percentage of revenue from operations (%))	70.42	65.28	71.52	66.13
Export revenue from our wholly owned subsidiary (₹ million)	113.54	787.22	763.88	765.07
Export revenue from our wholly owned subsidiary (Percentage of revenue from operations (%))	41.11	33.27	38.03	39.80

**7. Dependence on Top Customers for Revenue:** We derive a significant portion of our revenue from operations from our top ten customers which represented an average of 30.76% for the previous three Fiscals. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition. The table below sets forth our revenue from our top 10 customers and top five customers, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Three month period ended June 30, 2024 <sup>^</sup>	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top five customers Amount (in ₹ million)	161.86	501.07	390.07	382.28

**18. Average cost of acquisition of equity shares for the selling shareholders in IPO is as follows and offer price at upper end of the price band is ₹243.00:**

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) <sup>^</sup>
Mahendra Patel	Promoter Selling Shareholder	Up to 534,483 Equity Shares aggregating up to [●]	Nil
Nayana Patel	Promoter Selling Shareholder	Up to 1,967,931 Equity Shares aggregating up to [●]	Nil
Bhagvati Patel	Promoter Selling Shareholder	Up to 1,227,042 Equity Shares aggregating up to [●]	Nil
Mamata Group Corporate Services LLP	Promoter Selling Shareholder	Up to 2,129,814 Equity Shares aggregating up to [●]	Nil
Mamata Management Services LLP	Promoter Selling Shareholder	Up to 1,523,070 Equity Shares aggregating up to [●]	Nil

<sup>^</sup> As certified by the Statutory Auditor pursuant to their certificate dated December 12, 2024  
<sup>\*</sup> Since the weighted average cost of acquisition is negative, it has been considered as Nil.

Particulars	Three month period ended June 30, 2024 <sup>^</sup>	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top five customers (% of total revenue from operations*)	59.62	21.39	19.67	20.19
Top ten customers Amount (in ₹ million)	202.61	742.70	594.82	579.06
Top ten customers (% of total revenue from operations*)	74.64	31.69	30.00	30.59

\* For the purpose of calculation of Top 10 customers as a % of total revenue from operations, we have not considered revenue from 'Export Incentives' as a constituent.

<sup>^</sup> Our top ten customers for the period ending on June 30, 2024, include Met Polymers FZE and Balajee Poly Industries. Our Company has not received consent to disclose the names of other customers' and hence we have not disclosed their names.

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

**9. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials which represented 5.68% of our revenue from operations for Fiscal 2024 and export of products and services which represented 65.28% of our revenue from operations for Fiscal 2024 and we do not hedge our foreign currency risk, which may adversely affect our results of operations, financial condition and cash flows.**

**10. Trademark "Mamata" is registered in the name of one of our Promoters, Mahendra Patel, and we are dependent on our trademark licence agreements with him which also includes a clause for payment of consideration of 1% of net sales to him in future subject to the shareholders approval. If the trademark licence agreements are terminated, we may consequently lose access to our trade name 'MAMATA', which could materially and adversely impact our business, results of operations and financial condition.**

**11. The long useful life and high durability of machineries manufactured by our Company may lead to lower sales potential moving forward.**

**12. Our revenue from operations for the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 stood at ₹ 276.20 million, ₹2,366.11 million, ₹2,008.65 million and ₹1,922.47 million respectively. Although our revenue from operations have been growing year on year, we cannot assure that the same will continue for the upcoming fiscals.**

**13. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.**

**14. The entire offering is through Offer for Sale by the Promoter Selling Shareholders, Our Company will not receive any proceeds from the Offer for Sale. The Offer comprises only an Offer for Sale aggregating up to 7,382,340 Equity Shares by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.**

**15. Ratios in basis for issue price for the three month period ended on June 30, 2024, include EBITDA margin of (1.14%) and Return on Capital Employed of (0.78%). These both ratios have not been annualised. For further details refer chapter titled 'Basis of the offer' on page 116 of the RHP.**

**16. The Offer Price, market capitalization to total turnover and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.**

The table below provides details of our price to earnings ratio and market value to total turnover.

Particulars	Price to Earning Ratio		Market Value to Total Turnover	
	Cap Price	Floor Price	Cap Price	Floor Price
Fiscal ended March 31, 2024	16.59	15.70	2.53	2.39

**17. Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year, from the date of RHP:**

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>^</sup>	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>@</sup>
1 year	Nil	Not computable	180.00-243.00
18 Months	Nil <sup>**</sup>	Not computable	180.00-243.00
3 Years	Nil <sup>**</sup>	Not computable	180.00-243.00

<sup>^</sup> As certified by the Statutory Auditor pursuant to their certificate dated December 12, 2024

<sup>^</sup> The weighted average cost of acquisition of Equity Shares by our Shareholders has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

<sup>@</sup> Range of acquisition price is calculated exclusive of Sub-division, Bonus Issue and gift of Equity shares.

<sup>\*\*</sup> Since the weighted average cost of acquisition is negative, it has been considered as Nil.

Continued on next page...

...continued from previous page.

**19. Details of price at which specified securities were acquired in the three years preceding the date of the Red Herring Prospectus:**

The details of the price at which Equity Shares were acquired in the three years preceding the filing of the Red Herring Prospectus, by each of the Promoters, members of the Promoter group, Selling Shareholders, and Shareholders with the right to nominate Directors or any other rights are as follows:

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of Equity Shares acquired <sup>®</sup>	Acquisition price per equity share <sup>^</sup> (in ₹)
<b>Promoters</b>			
Mahendra Patel	June 01, 2024*	5,294,560	NA
Chandrakant Patel	June 01, 2024*	511,600	NA
Nayana Patel	June 01, 2024*	2,120,000	NA
Bhagvati Patel	June 01, 2024*	3,124,000	NA
Mamata Group Corporate Services LLP	June 01, 2024*	6,310,560	NA
Mamata Management Services LLP	June 01, 2024*	4,512,800	NA
<b>Promoter Group</b>			
Pankti Patel	December 15, 2023	10	NA
	June 01, 2024*	80	NA

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of Equity Shares acquired <sup>®</sup>	Acquisition price per equity share <sup>^</sup> (in ₹)
<b>Selling Shareholders</b>			
Mahendra Patel	June 01, 2024*	5,294,560	NA
Nayana Patel	June 01, 2024*	2,120,000	NA
Bhagvati Patel	June 01, 2024*	3,124,000	NA
Mamata Group Corporate Services LLP	June 01, 2024*	6,310,560	NA
Mamata Management Services LLP	June 01, 2024*	4,512,800	NA
<b>Other Shareholders with special rights – Nil</b>			

<sup>^</sup> As certified by the Statutory Auditor by way of their certificate dated December 12, 2024.

<sup>®</sup> Sub-division of equity shares on June 27, 2022 is not considered as an acquisition of equity share.

\*Allotment of 2,120,000 Equity Shares to Nayana Patel, 511,600 Equity Shares to Chandrakant Patel, 5,294,560 Equity Shares to Mahendra Patel, 6,310,560 Equity Shares to Mamata Group Corporate Services LLP, 3,124,000 Equity Shares to Bhagvati Patel, 4,512,800 Equity Shares to Mamata Management Services LLP and 80 Equity Shares to Pankti Patel by way of bonus issue.

**20. The BRLM associated with the offer has handled 51 public issues in the past three years out of which 2 issues closed below the issue price on listing date.**

Name of the Book Running Lead Manager ("BRLM")	Total Public Issues (SME)	Issues closed below Offer Price on listing date	Total Public Issue (Main board)
Beeline Capital Advisors Private Limited	51	2	Nil

**BID/OFFER PERIOD**

**ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, DECEMBER 18, 2024\***

**BID/OFFER OPENS ON : THURSDAY, DECEMBER 19, 2024\***

**BID/OFFER CLOSES ON : MONDAY, DECEMBER 23, 2024<sup>#</sup>**

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

**An indicative timetable in respect of the Offer is set out below:**

**Submission of Bids (other than Bids from Anchor Investors):**

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
<b>Bid/Offer Closing Date*</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>†</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

\*UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

<sup>†</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Bid / Offer Programme**

Event	Indicative Date
Bid/Offer Closing Date	Monday, December 23, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 24, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, December 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 27, 2024

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs" and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the 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 QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1.00 million) 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 valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 387 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders 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. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders 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. Bidders/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 Bidders'/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, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 209 of the RHP. The Memorandum of Association of our 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 457 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 300,000,000 divided into 30,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 246,078,000 divided into 24,607,800 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 84 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Narsinhbhai Patel and Shantilal Patel. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 84 of the RHP.

Listing: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 05, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 457 of the RHP.

Disclaimer Clause of the 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 stated in the offer document. The investors are advised to refer to page 364 of the RHP 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 Limited 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 367 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited.

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 to page 367 of the RHP for the full text of the Disclaimer Clause of NSE.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 <b>BEELINE</b> Capital Advisors Pvt. Ltd. Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054 India. Telephone: +91 79 4918 5784 Email: mb@beelinemb.com; Website: www.beelinemb.com Investor Grievance ID: ig@beelinemb.com Contact Person: Nikhil Shah SEBI Registration Number: INM000012917	 <b>LINK Intime</b> Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra Telephone: +91 22 4918 6200 E-mail: mamatamachinery ipo@linkintime.co.in Investor grievance e-mail: mamatamachinery ipo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Avani Ghate SEBI registration number: INR000004058	Madhuri Sharma Survey No. 423/P, Sarkhej - Bavla Road, N.H. No. 8A, Sanand, Moraiya, Ahmedabad - 382213 Gujarat, India. Tel: 02717-630 800/801 E-mail: cs@mamata.com Website: www.mamata.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 33 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.mamata.com and on the website of the BRLM, i.e. Beeline Capital Advisors Private Limited at www.beelinemb.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.mamata.com, www.beelinemb.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of MAMATA MACHINERY LIMITED, Tel: 02717-630 800/801; BRLM: Beeline Capital Advisors Private Limited, Tel: +91 79 4918 5784; Syndicate Members: SPREAD X SECURITIES PRIVATE LIMITED and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited • Public Offer Account Bank: HDFC Bank Limited • Sponsor Bank: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For MAMATA MACHINERY LIMITED  
 On behalf of the Board of Directors  
 Sd/-  
 Madhuri Sharma  
 Company Secretary and Compliance Officer

Place: Ahmedabad  
 Date: December 12, 2024

MAMATA MACHINERY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, website of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.mamata.com and the website of the BRLM, i.e. Beeline Capital Advisors Private Limited at www.beelinemb.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold under the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U. S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.  
Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

# MAMATA MACHINERY

## MAMATA MACHINERY LIMITED



(Please scan this QR code to view the Prospectus)

Our Company was incorporated as 'Patal Machinery Private Limited', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 1979 issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). Pursuant to a special resolution passed by the shareholders of our Company dated September 19, 1988, the name of our Company was changed to 'Mamata Machinery Private Limited' and our Company received a fresh certificate of incorporation dated December 1988 issued by the RoC. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by the shareholders of our Company dated June 5, 2024 and the name of our Company was changed to 'Mamata Machinery Limited' and a fresh certificate of incorporation dated June 21, 2024, was issued by the RoC. For further details of change in name and Registered Office of our Company, please refer to the section titled 'History and Certain Corporate Matters - Brief History of our Company' and 'History and Certain Corporate Matters - Changes in the Registered Office of our Company' on page 211 of the RHP.

Registered and Corporate Office: Survey No. 423/P, Sarkhej-Bavla Road, N.H. No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat - 382213, India; Tel: 02711-630 800/801, E-mail: ce@mamata.com; Website: www.mamata.com  
Contact Person: Madhuri Sharma, Company Secretary and Compliance Officer, Corporate Identity Number: U92959GJ1979PLC003363

### OUR PROMOTERS: MAHENDRA PATEL, CHANDRAKANT PATEL, NAYANA PATEL, BHAGVATI PATEL, MAMATA GROUP CORPORATE SERVICES LLP AND MAMATA MANAGEMENT SERVICES LLP

INITIAL PUBLIC OFFERING OF UP TO 7,382,340 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MAMATA MACHINERY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [•] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 534,483 EQUITY SHARES AGGREGATING UP TO [•] MILLION BY MAHENDRA PATEL, UP TO 1,967,931 EQUITY SHARES AGGREGATING UP TO [•] MILLION BY NAYANA PATEL, UP TO 1,227,042 EQUITY SHARES AGGREGATING UP TO [•] MILLION BY BHAGVATI PATEL, UP TO 2,129,814 EQUITY SHARES AGGREGATING UP TO [•] MILLION BY MAMATA GROUP CORPORATE SERVICES LLP AND UP TO 1,523,070 EQUITY SHARES AGGREGATING UP TO [•] MILLION BY MAMATA MANAGEMENT SERVICES LLP ("SELLING SHAREHOLDERS") (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO 35,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION (CONSTITUTING UP TO [•]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HERINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [•] AND [•]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, OUR COMPANY, AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO [•]% (EQUIVALENT OF ₹ [•] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

### DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Mahendra Patel	Promoter Selling Shareholder	Up to 534,483 Equity Shares aggregating up to [•]	Nil
Nayana Patel	Promoter Selling Shareholder	Up to 1,967,931 Equity Shares aggregating up to [•]	Nil
Bhagvati Patel	Promoter Selling Shareholder	Up to 1,227,042 Equity Shares aggregating up to [•]	Nil
Mamata Group Corporate Services LLP	Promoter Selling Shareholder	Up to 2,129,814 Equity Shares aggregating up to [•]	Nil
Mamata Management Services LLP	Promoter Selling Shareholder	Up to 1,523,070 Equity Shares aggregating up to [•]	Nil

\*As certified by the Statutory Auditor pursuant to their certificate dated December 12, 2024.  
\*Since the weighted average cost of acquisition is negative, it has been considered as Nil.

Our company is manufacturer and exporter of plastic bags and pouch making machines, packaging machines and extrusion equipment. We provide end-to-end manufacturing solutions for the packaging industry.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer  
Employee Reservation Portion: Up to 35,000 Equity Shares aggregating up to ₹ [•] Million

PRICE BAND: ₹ 230.00 TO ₹ 243.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 23.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 24.30 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 61 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 61 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 16.59 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 43.90 TIMES.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 23.08%.

A DISCOUNT OF ₹ 12.00 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

**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. For further details, check section on ASBA.  
Mandatory in public issues. No cheque will be accepted.



UPI-Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no. 7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

UPI Bidders Bidding using the UPI mechanism may apply through the SCBS and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as Sponsor Bank for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For other related queries, please contact the SBI Mo on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPI at the toll free number: 18001201240 and mail id: ipo.upi@npi.co.in. ASBA has to be evaled by all the investors except anchor investors. UPI may be evaled by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors 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" on page 387 of the RHP. 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-sum application forms can be downloaded from the websites of 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/issuerecorder/OtherAction.do?toRecogntionId=3 and https://www.sebi.gov.in/issuerecorder/OtherAction.do?toRecogntionId=3 and https://www.sebi.gov.in/issuerecorder/OtherAction.do?toRecogntionId=45, respectively as updated from time to time. For the list of UPI apps and banks on IPO, please refer to the link: www.sebi.gov.in.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 116 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 33 of the RHP)

1. **Supply Chain and Material Cost Fluctuations risk:** Our operations are dependent upon the efficient supply chain management of materials, parts and components made to drawings and standard bought-out parts that are required for manufacturing of bag and pouch making machines. Machines manufactured by our Company have multiple parts and components, sourced from third parties. We have in the past experienced cost fluctuations for these raw materials due to various reasons, including volatility in the commodity markets and disruptions in supply chain on account of geopolitical and other reasons. Set forth below are our material purchase costs in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
material purchase cost (₹ million)	290.81	997.64	904.36	927.61
material purchase cost (Percentage of revenue from operations (%))	105.29	42.16	45.02	48.25

2. **Dependence on FMCG, Food & Beverage, and Consumer Industries:** The sales of our machinery depends on the FMCG, Food & Beverage and Consumer Industry. Any slowdown in these end-use industries or any other adverse changes in the conditions affecting the plastic processing and converting and packaging machines market can adversely impact our business, financial condition, results of operations, cash flows and prospects. Set forth below are our revenue from operations from machines in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Machines for plastic bag and pouch making (₹ million)	106.19	1,500.46	1,215.33	1,284.64

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Machines for plastic bag and pouch making (Percentage of revenue from operations (%))	38.45	63.41	60.51	66.82
Co-Extrusion Blown Film Machinery (₹ million)	-	102.04	207.94	142.07
Co-Extrusion Blown Film Machinery (Percentage of revenue from operations (%))	-	4.31	10.35	7.39
Packaging Machinery (₹ million)	62.86	349.52	244.50	214.12
Packaging Machinery (Percentage of revenue from operations (%))	22.76	14.77	12.17	11.14
Attachment and spares (₹ million)	87.76	315.71	276.42	217.38
Attachment and spares (Percentage of revenue from operations (%))	31.78	13.34	13.76	11.31
After sales (₹ million)	14.64	75.62	38.42	34.82
After sales (Percentage of revenue from operations (%))	5.30	3.20	1.91	1.81

Continued on next page...

...continued from previous page.

**3. Inventory Management Risks:** We need to ensure optimal inventory levels and are exposed to inventory risk as a result of rapid changes in consumer preferences, uncertainty of product developments and launches, manufacturer back orders and other related problems as well as the general economic environment in India. The table below sets forth our details relating to our inventory levels and inventory turnover ratio as of / for the periods/years indicated:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventory (₹ in millions)	905.87	698.02	702.81	718.08
Inventory levels (days)	880	255	282	291
Inventory turnover ratio	0.10	1.43	1.29	1.25

**4. Competitive Pressures and Market Challenges:** We face significant competition in our business from other manufacturers of machines for flexible packaging. For details, see "Industry Overview" beginning on page 135 of the RHP. The industry and markets for our products are characterized by factors such as rapid technological change, the development of new machinery and their rapid obsolescence, evolving industry standards and significant price erosion or depreciation over the life of our machinery. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

**5. Negative Cash Flow:** We have in the past experienced, and may in the future, experience negative operating cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities	(18.08)	193.74	171.70	371.92
Net cash flow from/ (used in) investing activities	79.04	124.34	(96.84)	(350.12)
Net cash flow from/ (used in) financing activities	(0.30)	(362.66)	(29.96)	(33.32)

**6. Export risks and risks from International Operations and Markets:** We derive a significant portion of our revenues from operations both directly and through our wholly owned Subsidiary, Mamata Enterprises, Inc. Our revenue from operations from sales outside India contributed an average of 67.64% of total revenue for the previous three Fiscals out of which business through our wholly owned subsidiary contributed to average of 37.03% of total revenue for the previous three Fiscals. Any adverse developments in these markets could adversely affect our business. Set forth below are details of our exports and export revenue from our wholly owned subsidiary in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations from sales located outside India (₹ million)	194.50	1,544.65	1,436.62	1,271.24
Revenue from operations from sales located outside India (Percentage of revenue from operations (%))	70.42	65.28	71.52	66.13
Export revenue from our wholly owned subsidiary (₹ million)	113.54	787.22	763.88	765.07
Export revenue from our wholly owned subsidiary (Percentage of revenue from operations (%))	41.11	33.27	38.03	39.80

**7. Dependence on Top Customers for Revenue:** We derive a significant portion of our revenue from operations from our top ten customers which represented an average of 30.76% for the previous three Fiscals. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition. The table below sets forth our revenue from our top 10 customers and top five customers, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Three month period ended June 30, 2024 <sup>A</sup>	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top five customers Amount (in ₹ million)	161.86	501.07	390.07	382.28

**18. Average cost of acquisition of equity shares for the selling shareholders in IPO is as follows and offer price at upper end of the price band is ₹243.00:**

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) <sup>†</sup>
Mahendra Patel	Promoter Selling Shareholder	Up to 534,483 Equity Shares aggregating up to [●]	Nil
Nayana Patel	Promoter Selling Shareholder	Up to 1,967,931 Equity Shares aggregating up to [●]	Nil
Bhagvati Patel	Promoter Selling Shareholder	Up to 1,227,042 Equity Shares aggregating up to [●]	Nil
Mamata Group Corporate Services LLP	Promoter Selling Shareholder	Up to 2,129,814 Equity Shares aggregating up to [●]	Nil
Mamata Management Services LLP	Promoter Selling Shareholder	Up to 1,523,070 Equity Shares aggregating up to [●]	Nil

<sup>A</sup> As certified by the Statutory Auditor pursuant to their certificates dated December 12, 2024  
<sup>†</sup> Since the weighted average cost of acquisition is negative, it has been considered as Nil.

Particulars	Three month period ended June 30, 2024 <sup>A</sup>	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top five customers (% of total revenue from operations*)	59.62	21.39	19.67	20.19
Top ten customers Amount (in ₹ million)	202.61	742.70	594.82	579.06
Top ten customers (% of total revenue from operations*)	74.64	31.69	30.00	30.59

\* For the purpose of calculation of Top 10 customers as a % of total revenue from operations, we have not considered revenue from 'Export Incentives' as a constituent.

<sup>A</sup> Our top ten customers for the period ending on June 30, 2024, include Met Polymers FZE and Balajee Poly Industries. Our Company has not received consent to disclose the names of other customers' and hence we have not disclosed their names.

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

**9. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials which represented 5.68% of our revenue from operations for Fiscal 2024 and export of products and services which represented 65.28% of our revenue from operations for Fiscal 2024 and we do not hedge our foreign currency risk, which may adversely affect our results of operations, financial condition and cash flows.**

**10. Trademark "Mamata" is registered in the name of one of our Promoters, Mahendra Patel, and we are dependent on our trademark licence agreements with him which also includes a clause for payment of consideration of 1% of net sales to him in future subject to the shareholders approval. If the trademark licence agreements are terminated, we may consequently lose access to our trade name 'MAMATA', which could materially and adversely impact our business, results of operations and financial condition.**

**11. The long useful life and high durability of machineries manufactured by our Company may lead to lower sales potential moving forward.**

**12. Our revenue from operations for the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 stood at ₹ 276.20 million, ₹2,366.11 million, ₹2,008.65 million and ₹1,922.47 million respectively. Although our revenue from operations have been growing year on year, we cannot assure that the same will continue for the upcoming fiscals.**

**13. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.**

**14. The entire offering is through Offer for Sale by the Promoter Selling Shareholders, Our Company will not receive any proceeds from the Offer for Sale. The Offer comprises only an Offer for Sale aggregating up to 7,382,340 Equity Shares by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.**

**15. Ratios in basis for issue price for the three month period ended on June 30, 2024, include EBITDA margin of (1.14%) and Return on Capital Employed of (0.78%). These both ratios have not been annualised. For further details refer chapter titled 'Basis of the offer' on page 116 of the RHP.**

**16. The Offer Price, market capitalization to total turnover and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.**

The table below provides details of our price to earnings ratio and market value to total turnover.

Particulars	Price to Earning Ratio		Market Value to Total Turnover	
	Cap Price	Floor Price	Cap Price	Floor Price
Fiscal ended March 31, 2024	16.59	15.70	2.53	2.39

**17. Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year, from the date of RHP:**

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>A</sup>	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>B</sup>
1 year	Nil	Not computable	180.00-243.00
18 Months	Nil <sup>**</sup>	Not computable	180.00-243.00
3 Years	Nil <sup>**</sup>	Not computable	180.00-243.00

<sup>A</sup>As certified by the Statutory Auditor pursuant to their certificates dated December 12, 2024

<sup>B</sup>The weighted average cost of acquisition of Equity Shares by our Shareholders has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

<sup>C</sup> Range of acquisition price is calculated exclusive of Sub-division, Bonus Issue and gift of Equity shares.

<sup>\*\*</sup> Since the weighted average cost of acquisition is negative, it has been considered as Nil.

...continued from previous page.

**19. Details of price at which specified securities were acquired in the three years preceding the date of the Red Herring Prospectus:**

The details of the price at which Equity Shares were acquired in the three years preceding the filing of the Red Herring Prospectus, by each of the Promoters, members of the Promoter group, Selling Shareholders, and Shareholders with the right to nominate Directors or any other rights are as follows:

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of Equity Shares acquired <sup>6</sup>	Acquisition price per equity share <sup>6</sup> (in ₹)
<b>Promoters</b>			
Mahendra Patel	June 01, 2024*	5,294,560	NA
Chandrakant Patel	June 01, 2024*	511,600	NA
Nayana Patel	June 01, 2024*	2,120,000	NA
Bhagvati Patel	June 01, 2024*	3,124,000	NA
Mamata Group Corporate Services LLP	June 01, 2024*	6,310,560	NA
Mamata Management Services LLP	June 01, 2024*	4,512,800	NA
<b>Promoter Group</b>			
Pankti Patel	December 15, 2023	10	NA
	June 01, 2024*	80	NA

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of Equity Shares acquired <sup>6</sup>	Acquisition price per equity share <sup>6</sup> (in ₹)
<b>Selling Shareholders</b>			
Mahendra Patel	June 01, 2024*	5,294,560	NA
Nayana Patel	June 01, 2024*	2,120,000	NA
Bhagvati Patel	June 01, 2024*	3,124,000	NA
Mamata Group Corporate Services LLP	June 01, 2024*	6,310,560	NA
Mamata Management Services LLP	June 01, 2024*	4,512,800	NA
<b>Other Shareholders with special rights – Nil</b>			

<sup>6</sup> As certified by the Statutory Auditor by way of their certificate dated December 12, 2024.  
<sup>6</sup> @ Sub-division of equity shares on June 27, 2022 is not considered as an acquisition of equity share.  
 \*Allotment of 2,120,000 Equity Shares to Nayana Patel, 511,600 Equity Shares to Chandrakant Patel, 5,294,560 Equity Shares to Mahendra Patel, 6,310,560 Equity Shares to Mamata Group Corporate Services LLP, 3,124,000 Equity Shares to Bhagvati Patel, 4,512,800 Equity Shares to Mamata Management Services LLP and 80 Equity Shares to Pankti Patel by way of bonus issue.

**20. The BRLM associated with the offer has handled 51 public issues in the past three years out of which 2 issues closed below the issue price on listing date.**

Name of the Book Running Lead Manager ("BRLM")	Total Public Issues (SME)	Issues closed below Offer Price on listing date	Total Public Issue (Main board)
Beeline Capital Advisors Private Limited	51	2	Nil

**ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, DECEMBER 18, 2024\***

**BID/OFFER OPENS ON : THURSDAY, DECEMBER 19, 2024\***

**BID/OFFER CLOSES ON : MONDAY, DECEMBER 23, 2024\***

\*Our Company, in consultation with the BRLM, 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.  
<sup>6</sup>UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

**An Indicative timetable in respect of the Offer is set out below:  
 Submission of Bids (other than Bids from Anchor Investors):**

Bid/Offer Period (except the Bid/Offer Closing Date)		Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
<b>Bid/Offer Closing Date*</b>		
Submission and Revision in Bids		Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders and Eligible Employees		Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)		Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)		Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)		Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIs where Bid Amount is more than ₹ 0.50 million)		Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>		
Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>6</sup>		Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIs and Eligible Employees		Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

<sup>6</sup>UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.  
<sup>6</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Bid / Offer Programme**

Event	Indicative Date
Bid/Offer Closing Date	Monday, December 23, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 24, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, December 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 27, 2024

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

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

CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 28, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.  
 Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 209 of the RHP. The Memorandum of Association of our 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 457 of the RHP.

**Liability of the members of our Company: Limited by shares**

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 300,000,000 divided into 30,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 246,07,00,000 divided into 24,60,70,000 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 84 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Naranbhai Patel and Shantilal Patel. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 84 of the RHP.

Listing: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 15, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 457 of the RHP.

Disclaimer Clause of the 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 stated in the offer document. The investors are advised to refer to page 364 of the RHP 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 Limited 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 367 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE Limited.  
 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 to page 367 of the RHP for the full text of the Disclaimer Clause of NSE.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
<b>BEELINE</b> Capital Advisors Pvt. Ltd. Beeline Capital Advisors Private Limited B 1311-1314 Thirteenth Floor Shri Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054 India. Telephone: +91 79 4918 5784 Email: info@beelinebm.com; Website: www.beelinebm.com Investor Grievance ID: @g@beelinebm.com Contact Person: Nikhil Shah SEBI Registration Number: INM00012917	<b>LINKintime</b> Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 053, Maharashtra Telephone: +91 22 4918 6200 E-mail: mamamachinery.jpo@linkintime.co.in investor grievance e-mail: mamamachinery.jpo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Avani Ghate SEBI registration number: INR000046158	Madhuri Sharma Survey No. 423P, Sarkhel - Bavia Road, N.H. No. 8A, Sanand, Morajaya, Ahmedabad - 382213 Gujarat, India. Tel: 02717-630 800/801 E-mail: ce@mamata.com Website: www.mamata.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotment Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLM.

**AVAILABILITY OF THE RHP:** Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 33 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.mamata.com and on the website of the BRLM, i.e. Beeline Capital Advisors Private Limited at www.beelinebm.com, respectively.

**Availability of the Abridged Prospectus:** A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.mamata.com, www.beelinebm.com and www.linkintime.co.in, respectively.

**AVAILABILITY OF BID CUM APPLICATION FORMS:** Bid cum Application Forms can be obtained from the Registered Office of MAMATA MACHINERY LIMITED, Tel: 02717-630 800/801. BRLM: Beeline Capital Advisors Private Limited, Tel: 01 79 4918 5784; Syndicate Members: SPREAD X SECURITIES PRIVATE LIMITED and at the select locations of the sub-syndicate Members (as given below). SCBS, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Brokers of SCBSs. The list of which is available at websites of the Stock Exchanges and SEBI.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited - Public Offer Account Bank: HDFC Bank Limited - Sponsor Bank: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Ahmedabad  
 Date: December 12, 2024

**MAMATA MACHINERY LIMITED** is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, website of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.mamata.com and on the website of the BRLM, i.e. Beeline Capital Advisors Private Limited at www.beelinebm.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section titled "Risk Factors" on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

For MAMATA MACHINERY LIMITED  
 On behalf of the Board of Directors:  
 Madhuri Sharma  
 Company Secretary and Compliance Officer

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES, NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"), and together with BSE, the "Stock Exchanges" in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

# MAMATA MACHINERY

## MAMATA MACHINERY LIMITED



(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'Patel Machinery Private Limited', as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 17, 1979 issued by the Registrar of Companies, Gujarat at Ahmedabad ("RoC"). Pursuant to a special resolution passed by the shareholders of our Company dated September 19, 1988, the name of our Company was changed to 'Mamata Machinery Private Limited', and our Company received a fresh certificate of incorporation dated December 16, 1988 issued by the RoC. Subsequently, our Company was converted into a public limited company, pursuant to a special resolution passed by the shareholders of our Company dated June 5, 2024 and the name of our Company was changed to 'Mamata Machinery Limited' and a fresh certificate of incorporation dated June 21, 2024, was issued by the RoC. For further details of change in name and Registered Office of our Company, please refer to the section titled "History and Certain Corporate Matters - Brief history of our Company" and "History and Certain Corporate Matters - Changes in the Registered Office of our Company" on page 211 of the RHP.

Registered and Corporate Office: Survey No. 423/P, Sarkhey-Bavla Road, N.H No. 8A, Moraiya, Sanand, Ahmedabad, Gujarat - 382213, India; Tel: 02717-630 800/801, E-mail: cs@mamata.com; Website: www.mamata.com  
Contact Person: Madhuri Sharma, Company Secretary and Compliance Officer. Corporate Identity Number: U29259GJ1979PLC003363

### OUR PROMOTERS: MAHENDRA PATEL, CHANDRAKANT PATEL, NAYANA PATEL, BHAGVATI PATEL, MAMATA GROUP CORPORATE SERVICES LLP AND MAMATA MANAGEMENT SERVICES LLP

INITIAL PUBLIC OFFERING OF UP TO 7,382,340 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF MAMATA MACHINERY LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION (THE "OFFER") COMPRISING AN OFFER FOR SALE OF UP TO 534,483 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAHENDRA PATEL, UP TO 1,967,931 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY NAYANA PATEL, UP TO 1,227,042 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY BHAGVATI PATEL, UP TO 2,129,814 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAMATA GROUP CORPORATE SERVICES LLP AND UP TO 1,523,070 EQUITY SHARES AGGREGATING UP TO [●] MILLION BY MAMATA MANAGEMENT SERVICES LLP ("SELLING SHAREHOLDERS") (THE "OFFER FOR SALE").

THE OFFER INCLUDES A RESERVATION OF UP TO 35,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. OUR COMPANY, AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT").

### DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION* (IN ₹ PER EQUITY SHARE)
Mahendra Patel	Promoter Selling Shareholder	Up to 534,483 Equity Shares aggregating up to [●]	Nil
Nayana Patel	Promoter Selling Shareholder	Up to 1,967,931 Equity Shares aggregating up to [●]	Nil
Bhagvati Patel	Promoter Selling Shareholder	Up to 1,227,042 Equity Shares aggregating up to [●]	Nil
Mamata Group Corporate Services LLP	Promoter Selling Shareholder	Up to 2,129,814 Equity Shares aggregating up to [●]	Nil
Mamata Management Services LLP	Promoter Selling Shareholder	Up to 1,523,070 Equity Shares aggregating up to [●]	Nil

\*As certified by the Statutory Auditor pursuant to their certificate dated December 12, 2024  
#Since the weighted average cost of acquisition is negative, it has been considered as Nil.

Our company is manufacturer and exporter of plastic bags and pouch making machines, packaging machines and extrusion equipment. We provide end-to-end manufacturing solutions for the packaging industry.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations  
QIB Portion: Not more than 50% of the Net Offer | Non-Institutional Portion: Not less than 15% of the Net Offer | Retail Portion: Not less than 35% of the Net Offer  
Employee Reservation Portion: Up to 35,000 Equity Shares aggregating up to ₹ [●] Million

PRICE BAND: ₹ 230.00 TO ₹ 243.00 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 23.00 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 24.30 TIMES OF THE FACE VALUE.

BIDS CAN BE MADE FOR A MINIMUM OF 61 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 61 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO BASED ON DILUTED EPS FOR FISCAL 2024 AT THE UPPER END OF THE PRICE BAND IS 16.59 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP PE RATIO OF 43.90 TIMES.

WEIGHTED AVERAGE RETURN ON NETWORTH FOR LAST THREE FINANCIAL YEARS IS 23.08%.

A DISCOUNT OF ₹ 12.00 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.

**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. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

**UPI**  
UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder 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. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

UPI Bidders 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. HDFC Bank Limited have been appointed as Sponsor Bank 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. ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors 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" on page 387 of the RHP. 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 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?doRecogisedFpi=yes&intmid=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecogisedFpi=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.

In accordance with the recommendation of the Independent Directors of our Company, pursuant to their resolution dated December 12, 2024, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the 'Basis for Offer Price' section of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in 'Basis for Offer Price' section on page 116 of the RHP and provided below in the advertisement.

In making an investment decision and purchase in the Offer, potential investors must only rely on the information included in the RHP and the terms of the Offer, including the merits and risks involved and not rely on any other external sources of information about the Offer available in any manner.

### RISKS TO INVESTORS

(For details refer to section titled "Risk Factors" on page 33 of the RHP)

1. **Supply Chain and Material Cost Fluctuations risk:** Our operations are dependent upon the efficient supply chain management of materials, parts and components made to drawings and standard bought-out parts that are required for manufacturing of bag and pouch making machines. Machines manufactured by our Company have multiple parts and components, sourced from third parties. We have in the past experienced cost fluctuations for these raw materials due to various reasons, including volatility in the commodity markets and disruptions in supply chain on account of geopolitical and other reasons. Set forth below are our material purchase costs in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
material purchase cost (₹ million)	290.81	997.64	904.36	927.61
material purchase cost (Percentage of revenue from operations (%))	105.29	42.16	45.02	48.25

2. **Dependence on FMCG, Food & Beverage, and Consumer Industries:** The sales of our machinery depends on the FMCG, Food & Beverage and Consumer Industry. Any slowdown in these end-use industries or any other adverse changes in the conditions affecting the plastic processing and converting and packaging machines market can adversely impact our business, financial condition, results of operations, cash flows and prospects. Set forth below are our revenue from operations from machines in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Machines for plastic bag and pouch making (₹ million)	106.19	1,500.46	1,215.33	1,284.64

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Machines for plastic bag and pouch making (Percentage of revenue from operations (%))	38.45	63.41	60.51	66.82
Co-Extrusion Blown Film Machinery (₹ million)	-	102.04	207.94	142.07
Co-Extrusion Blown Film Machinery (Percentage of revenue from operations (%))	-	4.31	10.35	7.39
Packaging Machinery (₹ million)	62.86	349.52	244.50	214.12
Packaging Machinery (Percentage of revenue from operations (%))	22.76	14.77	12.17	11.14
Attachment and spares (₹ million)	87.76	315.71	276.42	217.38
Attachment and spares (Percentage of revenue from operations (%))	31.78	13.34	13.76	11.31
After sales (₹ million)	14.64	75.62	38.42	34.82
After sales (Percentage of revenue from operations (%))	5.30	3.20	1.91	1.81

Continued on next page...

...continued from previous page.

**3. Inventory Management Risks:** We need to ensure optimal inventory levels and are exposed to inventory risk as a result of rapid changes in consumer preferences, uncertainty of product developments and launches, manufacturer back orders and other related problems as well as the general economic environment in India. The table below sets forth our details relating to our inventory levels and inventory turnover ratio as of / for the periods/years indicated:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Inventory (₹ in millions)	905.87	698.02	702.81	718.08
Inventory levels (days)	880	255	282	291
Inventory turnover ratio	0.10	1.43	1.29	1.25

**4. Competitive Pressures and Market Challenges:** We face significant competition in our business from other manufacturers of machines for flexible packaging. For details, see "Industry Overview" beginning on page 135 of the RHP. The industry and markets for our products are characterized by factors such as rapid technological change, the development of new machinery and their rapid obsolescence, evolving industry standards and significant price erosion or depreciation over the life of our machinery. Our inability to compete effectively would be detrimental to our business and prospects for future growth.

**5. Negative Cash Flow:** We have in the past experienced, and may in the future, experience negative operating cash flows. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. The following table sets forth certain information relating to our cash flows on a consolidated basis for the periods indicated:

(₹ million)

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flow from/ (used in) operating activities	(18.08)	193.74	171.70	371.92
Net cash flow from/ (used in) investing activities	79.04	124.34	(96.84)	(350.12)
Net cash flow from/ (used in) financing activities	(0.30)	(362.66)	(29.96)	(33.32)

**6. Export risks and risks from International Operations and Markets:** We derive a significant portion of our revenues from operations both directly and through our wholly owned Subsidiary, Mamata Enterprises, Inc. Our revenue from operations from sales outside India contributed an average of 67.64% of total revenue for the previous three Fiscals out of which business through our wholly owned subsidiary contributed to average of 37.03% of total revenue for the previous three Fiscals. Any adverse developments in these markets could adversely affect our business. Set forth below are details of our exports and export revenue from our wholly owned subsidiary in each of the corresponding periods:

Particulars	Three month period ended June 30, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations from sales located outside India (₹ million)	194.50	1,544.65	1,436.62	1,271.24
Revenue from operations from sales located outside India (Percentage of revenue from operations (%))	70.42	65.28	71.52	66.13
Export revenue from our wholly owned subsidiary (₹ million)	113.54	787.22	763.88	765.07
Export revenue from our wholly owned subsidiary (Percentage of revenue from operations (%))	41.11	33.27	38.03	39.80

**7. Dependence on Top Customers for Revenue:** We derive a significant portion of our revenue from operations from our top ten customers which represented an average of 30.76% for the previous three Fiscals. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition. The table below sets forth our revenue from our top 10 customers and top five customers, as a percentage of our revenue from operations for the year/period indicated:

Particulars	Three month period ended June 30, 2024 <sup>^</sup>	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top five customers Amount (in ₹ million)	161.86	501.07	390.07	382.28

**18. Average cost of acquisition of equity shares for the selling shareholders in IPO is as follows and offer price at upper end of the price band is ₹243.00:**

Name of Selling Shareholder	Type	NUMBER OF EQUITY SHARES BEING OFFERED/AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE) <sup>^</sup>
Mahendra Patel	Promoter Selling Shareholder	Up to 534,483 Equity Shares aggregating up to [●]	Nil
Nayana Patel	Promoter Selling Shareholder	Up to 1,967,931 Equity Shares aggregating up to [●]	Nil
Bhagvati Patel	Promoter Selling Shareholder	Up to 1,227,042 Equity Shares aggregating up to [●]	Nil
Mamata Group Corporate Services LLP	Promoter Selling Shareholder	Up to 2,129,814 Equity Shares aggregating up to [●]	Nil
Mamata Management Services LLP	Promoter Selling Shareholder	Up to 1,523,070 Equity Shares aggregating up to [●]	Nil

<sup>^</sup> As certified by the Statutory Auditor pursuant to their certificate dated December 12, 2024

<sup>\*</sup> Since the weighted average cost of acquisition is negative, it has been considered as Nil.

Particulars	Three month period ended June 30, 2024 <sup>^</sup>	Fiscal 2024	Fiscal 2023	Fiscal 2022
Top five customers (% of total revenue from operations*)	59.62	21.39	19.67	20.19
Top ten customers Amount (in ₹ million)	202.61	742.70	594.82	579.06
Top ten customers (% of total revenue from operations*)	74.64	31.69	30.00	30.59

<sup>\*</sup> For the purpose of calculation of Top 10 customers as a % of total revenue from operations, we have not considered revenue from 'Export Incentives' as a constituent.

<sup>^</sup> Our top ten customers for the period ending on June 30, 2024, include Met Polymers FZE and Balajee Poly Industries. Our Company has not received consent to disclose the names of other customers' and hence we have not disclosed their names.

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

**9. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials which represented 5.68% of our revenue from operations for Fiscal 2024 and export of products and services which represented 65.28% of our revenue from operations for Fiscal 2024 and we do not hedge our foreign currency risk, which may adversely affect our results of operations, financial condition and cash flows.**

**10. Trademark "Mamata" is registered in the name of one of our Promoters, Mahendra Patel, and we are dependent on our trademark licence agreements with him which also includes a clause for payment of consideration of 1% of net sales to him in future subject to the shareholders approval. If the trademark licence agreements are terminated, we may consequently lose access to our trade name 'MAMATA', which could materially and adversely impact our business, results of operations and financial condition.**

**11. The long useful life and high durability of machineries manufactured by our Company may lead to lower sales potential moving forward.**

**12. Our revenue from operations for the three month period ended June 30, 2024 and Fiscals 2024, 2023 and 2022 stood at ₹ 276.20 million, ₹2,366.11 million, ₹2,008.65 million and ₹1,922.47 million respectively. Although our revenue from operations have been growing year on year, we cannot assure that the same will continue for the upcoming fiscals.**

**13. Pricing pressure from customers may affect our gross margin, profitability and ability to increase our prices, which in turn may materially adversely affect our business, results of operations and financial condition.**

**14. The entire offering is through Offer for Sale by the Promoter Selling Shareholders, Our Company will not receive any proceeds from the Offer for Sale. The Offer comprises only an Offer for Sale aggregating up to 7,382,340 Equity Shares by the Promoter Selling Shareholders. Our Company will not receive any proceeds from the Offer for Sale.**

**15. Ratios in basis for issue price for the three month period ended on June 30, 2024, include EBITDA margin of (1.14%) and Return on Capital Employed of (0.78%). These both ratios have not been annualised. For further details refer chapter titled 'Basis of the offer' on page 116 of the RHP.**

**16. The Offer Price, market capitalization to total turnover and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter.**

The table below provides details of our price to earnings ratio and market value to total turnover.

Particulars	Price to Earning Ratio		Market Value to Total Turnover	
	Cap Price	Floor Price	Cap Price	Floor Price
Fiscal ended March 31, 2024	16.59	15.70	2.53	2.39

**17. Weighted average cost of acquisition of all shares transacted in last 3 years, 18 months and 1 year, from the date of RHP:**

Period	Weighted average cost of acquisition per Equity Share (in ₹) <sup>^</sup>	Cap Price is 'x' times the weighted average cost of acquisition	Range of acquisition price per Equity Share: lowest price – highest price (in ₹) <sup>#</sup>
1 year	Nil	Not computable	180.00-243.00
18 Months	Nil <sup>**</sup>	Not computable	180.00-243.00
3 Years	Nil <sup>**</sup>	Not computable	180.00-243.00

<sup>^</sup>As certified by the Statutory Auditor pursuant to their certificate dated December 12, 2024

<sup>^</sup>The weighted average cost of acquisition of Equity Shares by our Shareholders has been calculated by taking into account the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sell of shares i.e. net of sale consideration is divided by net quantity of shares acquired.

<sup>#</sup> Range of acquisition price is calculated exclusive of Sub-division, Bonus Issue and gift of Equity shares.

<sup>\*\*</sup> Since the weighted average cost of acquisition is negative, it has been considered as Nil.

Continued on next page...

...continued from previous page.

**19. Details of price at which specified securities were acquired in the three years preceding the date of the Red Herring Prospectus:**

The details of the price at which Equity Shares were acquired in the three years preceding the filing of the Red Herring Prospectus, by each of the Promoters, members of the Promoter group, Selling Shareholders, and Shareholders with the right to nominate Directors or any other rights are as follows:

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of Equity Shares acquired <sup>®</sup>	Acquisition price per equity share <sup>^</sup> (in ₹)
<b>Promoters</b>			
Mahendra Patel	June 01, 2024*	5,294,560	NA
Chandrakant Patel	June 01, 2024*	511,600	NA
Nayana Patel	June 01, 2024*	2,120,000	NA
Bhagvati Patel	June 01, 2024*	3,124,000	NA
Mamata Group Corporate Services LLP	June 01, 2024*	6,310,560	NA
Mamata Management Services LLP	June 01, 2024*	4,512,800	NA
<b>Promoter Group</b>			
Pankti Patel	December 15, 2023	10	NA
	June 01, 2024*	80	NA

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of Equity Shares acquired <sup>®</sup>	Acquisition price per equity share <sup>^</sup> (in ₹)
<b>Selling Shareholders</b>			
Mahendra Patel	June 01, 2024*	5,294,560	NA
Nayana Patel	June 01, 2024*	2,120,000	NA
Bhagvati Patel	June 01, 2024*	3,124,000	NA
Mamata Group Corporate Services LLP	June 01, 2024*	6,310,560	NA
Mamata Management Services LLP	June 01, 2024*	4,512,800	NA
<b>Other Shareholders with special rights – Nil</b>			

<sup>^</sup> As certified by the Statutory Auditor by way of their certificate dated December 12, 2024.

<sup>@</sup> Sub-division of equity shares on June 27, 2022 is not considered as an acquisition of equity share.

<sup>\*</sup>Allotment of 2,120,000 Equity Shares to Nayana Patel, 511,600 Equity Shares to Chandrakant Patel, 5,294,560 Equity Shares to Mahendra Patel, 6,310,560 Equity Shares to Mamata Group Corporate Services LLP, 3,124,000 Equity Shares to Bhagvati Patel, 4,512,800 Equity Shares to Mamata Management Services LLP and 80 Equity Shares to Pankti Patel by way of bonus issue.

**20. The BRLM associated with the offer has handled 51 public issues in the past three years out of which 2 issues closed below the issue price on listing date.**

Name of the Book Running Lead Manager ("BRLM")	Total Public Issues (SME)	Issues closed below Offer Price on listing date	Total Public Issue (Main board)
Beeline Capital Advisors Private Limited	51	2	Nil

**ANCHOR INVESTOR BIDDING DATE : WEDNESDAY, DECEMBER 18, 2024\***

**BID/OFFER PERIOD**

**BID/OFFER OPENS ON : THURSDAY, DECEMBER 19, 2024\***

**BID/OFFER CLOSURES ON : MONDAY, DECEMBER 23, 2024\***

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

**An indicative timetable in respect of the Offer is set out below:**

**Submission of Bids (other than Bids from Anchor Investors):**

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("IST")
<b>Bid/Offer Closing Date*</b>	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NII where Bid Amount is more than ₹ 0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
<b>Modification/ Revision/cancellation of Bids</b>	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories <sup>§</sup>	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RILs and Eligible Employees	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/ Offer Closing Date

\* UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Offer Closing Date.

<sup>§</sup> QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

**Bid / Offer Programme**

Event	Indicative Date
Bid/Offer Closing Date	Monday, December 23, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, December 24, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about Thursday, December 26, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Thursday, December 26, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Friday, December 27, 2024

**THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE**

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in terms of Regulation 6 (1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs and such portion, the "QIB Portion"), provided that our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders ("Non-Institutional Portion") (of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size between ₹ 0.20 up to ₹ 1.00 million and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 1.00 million) 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 valid Bids being received at or above the Offer Price and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, see "Offer Procedure" on page 387 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders 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. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders 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. Bidders/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 Bidders/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, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 209 of the RHP. The Memorandum of Association of our 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 457 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 300,000,000 divided into 30,000,000 Equity Shares of face value ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 246,078,000 divided into 24,607,800 Equity Shares of face value ₹ 10 each. For details, please see the section titled "Capital Structure" on page 84 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Narsinhbhai Patel and Shantilal Patel. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 84 of the RHP.

Listing: The Equity Shares, once offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated September 05, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 457 of the RHP.

Disclaimer Clause of the 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 stated in the offer document. The investors are advised to refer to page 364 of the RHP 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 Limited 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 367 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE Limited.

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 to page 367 of the RHP for the full text of the Disclaimer Clause of NSE.

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

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 Beeline Capital Advisors Private Limited B-1311-1314 Thirteenth Floor Ship Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmedabad, Gujarat - 380054 India. Telephone: +91 79 4918 5784 Email: mb@beelinemb.com, Website: www.beelinemb.com Investor Grievance ID: ig@beelinemb.com Contact Person: Nikhil Shah SEBI Registration Number: INR000012917	 Link Intime India Private Limited C-101, 1st Floor, 247 Park, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra Telephone: +91 22 4918 6200 E-mail: mamatamachinery ipo@linkintime.co.in Investor grievance e-mail: mamatamachinery ipo@linkintime.co.in; Website: www.linkintime.co.in Contact Person: Avani Ghate SEBI registration number: INR000004058	Madhuri Sharma Survey No. 423/P, Sarkhej - Bavla Road, N.H. No. 8A, Sanand, Moraiya, Ahmedabad - 382213 Gujarat, India. Tel: 02717-630 800/801 E-mail: cs@mamata.com Website: www.mamata.com Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLM.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 33 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.mamata.com and on the website of the BRLM i.e. Beeline Capital Advisors Private Limited at www.beelinemb.com, respectively.

Availability of the Abridged Prospectus: A copy of the abridged prospectus shall be available on the website of the Company, the BRLM and the Registrar to the Offer at www.mamata.com, www.beelinemb.com and www.linkintime.co.in, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered Office of MAMATA MACHINERY LIMITED, Tel: 02717-630 800/801; BRLM: Beeline Capital Advisors Private Limited, Tel: +91 79 4918 5784; Syndicate Members: SPREAD X SECURITIES PRIVATE LIMITED and at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. ASBA Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Escrow Collection Bank and Refund Bank: HDFC Bank Limited • Public Offer Account Bank: HDFC Bank Limited • Sponsor Bank: HDFC Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For MAMATA MACHINERY LIMITED

On behalf of the Board of Directors

Sd/-

Madhuri Sharma

Company Secretary and Compliance Officer

Place: Ahmedabad

Date: December 12, 2024

MAMATA MACHINERY LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC. The RHP shall be available on the website of SEBI at www.sebi.gov.in, website of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.mamata.com and the website of the BRLM i.e. Beeline Capital Advisors Private Limited at www.beelinemb.com. Investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see the section entitled "Risk Factors" on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI for making any investment decision.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or any state securities laws in the United States, and unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.