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AERON COMPOSITE LIMITED



Our Company was originally incorporated as Private Limited Company in the name of "Aeron Composite Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated May 13, 2011 issued by, the Registrar of Companies, Gujarat, Dadra and Nagar Haveli with CIN U25209GJ2011PT0065419. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 06, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Aeron Composite Private Limited" to "Aeron Composite Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June 19, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25209GJ2011PLC065419.

Registered Office: Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad- 382213, Gujarat, India,
Tel No: +91 9909988266; **E-mail:** cs@aeroncomposite.com; **Website:** www.aeroncomposite.com;
CIN: U25209GJ2011PLC065419; **Contact Person:** Vijay Mahendrabhai Dakschini, Company Secretary & Compliance Officer

OUR PROMOTERS: DILIPKUMAR RATILAL PATEL, CHIRAG CHANDULAL PATEL, PANKAJ SHANTILAL DADHANIYA, RAVI PANKAJKUMAR PATEL AND A. INTERNATIONAL PRIVATE LIMITED

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE."

We are engaged in the business of manufacturing and supplying of Fiber Glass Reinforce Polymer Products i.e. FRP products including FRP Pultruded Products, FRP Moulded Gratings & FRP Rods tailored for various industrial applications

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 44,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AERON COMPOSITE LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ (●) PER EQUITY SHARE) FOR CASH, AGGREGATING UPTO ₹ (●) LAKHS ("PUBLIC ISSUE") OUT OF WHICH 2,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE FOR CASH, AGGREGATING ₹ (●) LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION") AND UPTO 2,10,000 EQUITY SHARES AGGREGATING UPTO ₹ (●) LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 40,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ (●) PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ (●) LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 23.80 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
- **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
- **EMPLOYEES RESERVATION PORTION:** UPTO 2,10,000 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
- **MARKET MAKER RESERVATION PORTION:** UPTO 2,28,000 EQUITY SHARES OR 5.08% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 125 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
- We derive a significant portion of our revenues and a portion of our expenditures from various countries outside India. Any adverse developments in these markets along with fluctuations in Exchange rates, may negatively impact our results of operations.
- The Merchant Banker associated with the Issue has handled 54 SME public issues in the past three years out of which 2 SME Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Promoters is

- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 24.31%.
- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 125) is "X" times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	2.94	42.52	0-223.5
18 months	8.41	14.86	0-223.5
Last 3 years	11.08	11.28	0-223.5

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Dilipkumar Ratilal Patel	4.13
2.	Chirag Chandulal Patel	4.18
3.	Pankaj Shantilal Dadhaniya	4.38
4.	Ravi Pankajkumar Patel	4.14
5.	A. International Private Limited	27.94

and the Issue Price at the upper end of the Price Band is Rs. 125 per Equity Share.

- The Price/ Earnings ratio based on Diluted EPS for Fiscal 2023 for the company at the upper end of the Price Band is 23.45

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 121)	Cap Price (i.e. ₹ 125)
WACA of primary issuance (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	27.94	4.33 times	4.47 times

Note:

^ There were no primary/ new issue of shares (equity/ convertible securities) in last 18 months from the date of Red Herring Prospectus

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled "Risk Factors", the details about our Company under the section titled "Our Business" and its financial statements under the section titled "Financial Information of the Company" beginning on page 28, 106 and 157 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹10/- each and the Issue Price is (●) times of the face value at the lower end of the Price Band and (●) times of the face value at the upper end of the Price Band.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- a) Revenue from multiple geographies from various countries across the Globe
- b) Consistent focus on quality
- c) Diverse range of Fiber Glass Reinforce Polymer Products
- d) Branding and promotional activities
- e) Experienced Senior Management

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled "Our Business" beginning on page 106 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled "Financial Information of the Company" on page 157 of the Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	5.33	3
2.	Financial Year ending March 31, 2022	2.95	2
3.	Financial Year ending March 31, 2021	2.08	1
	Weighted Average	4.00	6
4.	For Period ended February 29, 2024	7.52	

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. The face value of each Equity Share is ₹10.00.
- iii. Earnings per Share has been calculated in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
- v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.
- vii. **Price Earning (P/E) Ratio in relation to the Price Band of ₹121 to ₹125 per Equity Share of Face Value of ₹10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price (₹ 121)	(P/E) Ratio at the Cap Price (₹ 125)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	22.70	23.45
P/E ratio based on the Weighted Average EPS, as restated.	30.25	31.25

Note:

i. The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net Worth (RONW)

Sr. No.	Period	RONW (%)	Weights
1.	Period ending March 31, 2023	26.07%	3
2.	Period ending March 31, 2022	23.25%	2
3.	Period ending March 31, 2021	21.13%	1
	Weighted Average	24.31%	6
4.	For Period ended February 29, 2024	27.09%	

Note:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RONW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

iii. Weighted Average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW Weight) for each year/Total of weights

4. Net Asset Value (NAV) per Equity Share:

Sr.No.	NAV per Equity Share	(Amt. in Rs.)
1.	As at March 31, 2021	9.85
2.	As at March 31, 2022	12.70
3.	As at March 31, 2023	20.44
4.	As at February 29, 2024	27.75
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	52.34
	b) at Cap Price	53.40
6.	Issue Price	(-)

*The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.

Notes:

- i. The figures disclosed above are based on the Restated Financial Statements of the Company.
- ii. NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- iii. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debt or credit balance of profit and loss account.
- iv. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company. The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 22, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s B H Mangarolia & Co., Chartered Accountants, by their certificate dated June 22, 2024.

The KPIs of our Company have been disclosed in the sections titled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators" on pages 106 and 206, respectively. We have described and defined the KPIs as applicable in "Definitions and Abbreviations" on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	February 29, 2024*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽ⁱ⁾	17914.46	17938.42	10833.53	7882.23
EBITDA ⁽ⁱⁱ⁾	1427.11	982.22	599.21	611.26
EBITDA Margin ⁽ⁱⁱⁱ⁾	7.97%	5.48%	5.53%	7.75%
PAT ^(iv)	942.23	661.15	362.12	255.30
PAT Margin ^(v)	5.26%	3.69%	3.34%	3.24%
RoE ^(vi)	31.33%	32.30%	26.19%	23.49%
RoCE ^(vii)	29.67%	27.52%	20.97%	20.03%
Net Worth ^(viii)	3478.19	2535.96	1557.35	1208.23

*Not Annualized

Notes:

- (1) Revenue from operations means revenue from sales, service and other operating revenues
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is calculated as Profit before tax - Tax Expenses
- (5) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).
- (8) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

a) **The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)**

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue May 02, 2024, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days ("Primary Issue")

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

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

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in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
July 31, 2023	Vishal Amrutlal Vachhani	A. International Private Limited	37,960	223.50	27.94	Cash	84.84
	Chirag Kiribhai Padala		78,000	223.50	27.94	Cash	174.33
	Shobhana Amrutlal Vachhani		88,800	223.50	27.94	Cash	198.47
	Anand Kirti Padala		75,000	223.50	27.94	Cash	167.63
	Pravinaben Kirtikumbar Padala		3,000	223.50	27.94	Cash	6.71
August 31, 2023	Pravinaben Kirtikumbar Padala	A. International Private Limited	75,000	223.50	27.94	Cash	167.63
	Vishal Amrutlal Vachhani		43,240	223.50	27.94	Cash	96.64
	Shobhana Amrutlal Vachhani		25,000	223.50	27.94	Cash	55.88
	Anand Kirti Padala		3,000	223.50	27.94	Cash	6.71

* Adjusted price is determined post taking impact of bonus issue of shares allotted by the Company on May 02, 2024 in the ratio of 7:1.

Weighted average cost of acquisition & Issue price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Issue Price (₹. ₹ 121)	Cap price (₹. ₹ 125)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	NA [^]	NA [^]	NA [^]
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	27.94	4.33 times	4.47 times

Note:

[^] There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 8(a) above, in last 18 months from the date of the Red Herring Prospectus

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Business Standard, all editions of Hindi national newspaper Business Standard and Gujarati edition of Regional newspaper Ahmedabad Express where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by it in consultation with the BRLM on the basis of the above information, Investors should read the above mentioned information along with "Our Business", "Risk Factors" and "Restated Financial Statements" on pages 106, 28 and 157 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "Risk Factors" or any other factors that may arise in the future and you may lose all or part of your investments.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: WEDNESDAY, AUGUST 28, 2024
BID/ ISSUE CLOSES ON: FRIDAY, AUGUST 30, 2024
⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to all SCSEs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-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 only to Mutual Funds, 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 at or above the Issue 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI (ICDR) Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 2,10,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RBIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSEs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" beginning on page 252 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 296 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The authorized share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 12,53,20,000/- (Rupees twelve Crore fifty-three Lakh and twenty thousand Only) divided into 1,25,32,000 (One Crore Twenty-five Lakh and thirty-two thousand) Equity Shares of Rs.10 each. For details of the Capital Structure, see "Capital Structure" on page 66 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Gaurav Kishoribhai Bhavadnya – 2000 Equity Shares, Vishal Amrutlal Vachhani – 1200 Equity Shares, Chirag Kiribhai Padala – 1800 Equity Shares, Pankaj Shantilal Dhadhanja – 2000 Equity Shares and Dilipkumar Ratilal Patel – 3000 Equity Shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see "History and Corporate Structure" on page 131 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see "Capital Structure" on page 66 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an "in-principle" approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref: NSE/LIST/4067 dated August 16, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated August 21, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the ROC in accordance with Sections 26(4), 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 296 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 231 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): 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 the Offer Document for the full text of the "Disclaimer Clause of NSE".

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 54 SME public issues in the past three years out of which 2 SME Issue closed below the Issue Price on listing date.

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

ASBA*

 Simple, Safe, Smart way to
Application- Make use of it!!!

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

UPI

UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN, UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs, RIIs also have the option to submit the application directly to the ASBA Bank (SCSEs) or to use the facility of linked online trading, demat and bank account. Investors have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Issue Procedure" beginning on page 252 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number 18001201740 and Mail ID- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91-141-4051000) (Email id: lb@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India

Tel No.: +91-22-49060000; Email: lb@hemsecurities.com

Investor Grievance Email: redressal@hemsecurities.com

Website: www.hemsecurities.com; Contact Person: Ajay Jain

SEBI Reg. No.: IM0000010981;

CIN: U67120RJ1995PLC010390

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Agra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, Delhi, India

Tel No.: +91-11-45121795; Email: ipo@maashitla.com

Contact Person: Mukul Agrawal

Website: www.maashitla.com

SEBI Reg. Number: INR000004370;

CIN: U67102DL2010PTC0208725

COMPANY SECRETARY AND COMPLIANCE OFFICER



VIJAY MAHENDRABHAI DAKSHINI AERON COMPOSITE LIMITED

Address: Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Chandogar, Ahmedabad- 382213, Gujarat, India;

Tel. No.: +91 9909988266; Email: cs@aeroncomposite.com;

Website: www.aeroncomposite.com; CIN: U25209GJ2011PLC065419

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.aeroncomposite.com the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents/fsmse, offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Aeron Composite Limited, Telephone: +91 9909988266; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 14051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSEs, the list of which is available at websites of the stock exchanges and SEBI.

ESCRROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited Link to DOWNLOAD ABRIDGED PROSPECTUS: https://www.aeroncomposite.com/pdf/abridged-prospectus.pdf UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

 Place: Ahmedabad
Date: August 21, 2024

Disclaimer: Aeron Composite Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated August 21, 2024 has been filed with the Registrar of Companies, Ahmedabad and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents/fsmse, offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled "Risk Factors" beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

રાજપીપળાથી ખામર સુધી હાઇવે રોડની બાજુનો રોડ બેસી જતાં બે ભૂવાના કારણે અકસ્માતનો ભય

ભરત શાહ : રાજપીપળા

રાજપીપળા થી ખામર સુધી હાઇવે રોડની બાજુમાં રોડ બેસી જતાં મોટા બે ભૂવા પડતાં કોતર જેવી પરિસ્થિતિ જોવા મળે છે. ત્યાં મોટો અકસ્માત થવાની સંભાવના છે. રાજપીપળા થી મોવી વચ્ચેના હાઇવે પર ઉપર ઘણી જગ્યાએ મોટા મોટા ખાડાઓ પડતાં વાહન ચાલકો અને લોકોને હાલાકી વેઠવી પડે છે. રાજપીપળા થી કરજજ નદી ઉપરનો પુલ પુરો થતાં તેની આગળ નાના લીમટવાડા પાસે ઊભી સાઇડ રોડ બેસી ગયો છે અને જમીન પણ ખેસી ગઈ છે. મોટો કોતર જેવો ભૂવો પડ્યો છે. અહીંયાં વાહનો ના અકસ્માત થવાની સંભાવના છે. જ્યારે ખામર ગામ પાસેના વળાંકમાં



હાઇવે રોડની સાઇડમાં જમીન બેસી ગઈ હોય ત્યાં મોટો કોતર જેવો ભૂવો પડ્યો છે. અહીંયાં પણ મોટો અકસ્માત થશે. સંપૂર્ણ ઉપગ્રી ગયો છે. રાજપીપળા જગ્યાએ માટી પુરાણ કરે એવી વાહન ચાલકોને માંગ કરી છે. રાજપીપળા થી મોવી વચ્ચે ઘણી જગ્યાએ હાઇવે

રોડ ઉપર અનેક જગ્યાએ પર મોટો ખાડા પડી ગયા છે. મોવી થી નેનંગ વચ્ચેનો હાઇવે રોડ વિસ્માર હાલતમાં છે. શ્રી ભારતસિંહ ખાદરસિંહ રાહવાની પ્રાથમિક વિભાગમાં રાજ્યના શ્રેષ્ઠ શિક્ષક તરીકે પસંદગી થતા હોદ્દો જિલ્લા વહીવટી તંત્ર સહિત શિક્ષણ જગત સાથે સંકળાયેલા તમામ સારસ્વત મિત્રો, અધિકારીશ્રીઓ, પદાધિકારીશ્રીઓ, સમાજના યુગ્મચિંતક મિત્રો દ્વારા શુભકામનાઓ પાઠવવામાં આવી છે.

દાહોદના શિક્ષક ભારતસિંહ રાહવાની રાજ્યકક્ષાના શ્રેષ્ઠ શિક્ષક તરીકે પસંદગી

દિપ્તિ રાવલ : દાહોદ

રાજ્ય સરકારના શિક્ષણ વિભાગ દ્વારા રાજ્યના પ્રાથમિક અને માધ્યમિક શિક્ષણ વિભાગના 28 શિક્ષકોને શ્રેષ્ઠ શિક્ષક પારિતોષિક એવોર્ડ -2024 થી સન્માનિત કરવામાં આવ્યો. તાજેતરમાં પ્રિસિદ્ધ થયેલ શિક્ષણ વિભાગની એક અખબારી યાદીમાં રાજ્યના શ્રેષ્ઠ શિક્ષક પારિતોષિત મેળવનારા શિક્ષકોની યાદી જાહેર કરવામાં આવી છે. જેમાં દાહોદ જિલ્લાના ધાનપુર તાલુકાની માળ કુળિયા વર્ગ બોધવડા પ્રાથમિક શાળાના મુખ્ય શિક્ષક શ્રી ભારતસિંહ ખાદરસિંહ રાહવાની પ્રાથમિક વિભાગમાં રાજ્યના શ્રેષ્ઠ શિક્ષક તરીકે પસંદગી થવા પામી છે. શ્રી ભારતસિંહ ખાદરસિંહ રાહવાની શ્રેષ્ઠ શિક્ષક તરીકે પસંદગી થતા હોદ્દો જિલ્લા વહીવટી તંત્ર સહિત શિક્ષણ જગત સાથે સંકળાયેલા તમામ સારસ્વત મિત્રો, અધિકારીશ્રીઓ, પદાધિકારીશ્રીઓ, સમાજના યુગ્મચિંતક મિત્રો દ્વારા શુભકામનાઓ પાઠવવામાં આવી છે.



ચાણાસ્મા નગર સહિત પંચકને મચ્છરજન્ય વાયરસના તાવે ભરડો લીધો : દવાખાના ઉલસાયા

નિતીન કાકર : ચાણાસ્મા

ચોમાસા બાદ લીલું ધાસ ઊભી નીકળતાં તેમજ જ્યાં ત્યાં વરસાદી પાણી ભરાઈ જવા ના કારણે મચ્છરો નો ઉપદ્રવ વધી જવા ના કારણે મચ્છર જન્ય રોગો જેવા કે મેલેરિયા તાવ ચરદી ખાસી નું લોકો માં પ્રમાણ વધતાં ચાણાસ્મા વિશોજ લણવા સહિત સરકારી આરોગ્ય કેન્દ્રો તેમજ ખાનગી દવાખાનાઓ માં આવવા દર્દીઓ સારવાર લેવા ઉભરી પડતાં સરકારી સહિત ખાનગી દવાખાનાઓ માં દર્દીઓને ભીડ જેવા મળી રહી સામાન્ય દિવસ માં ચાણાસ્મા સરકારી દવાખાનામાં તપમા ઠંડો દર્દી ઓ Oપડ માં સારવાર લેવા આવતા હોય છે.



પરંતુ અત્યારે મચ્છરો ના ઉપદ્રવ ના કારણે મચ્છરો લોકોને કરડતાં મચ્છરજન્ય રોગ ના ભોગ લોકો બનતાં હોવાથી હાલ માં ચાણાસ્મા સરકારી દવાખાને રોજના 1૫૦ થી ૨૦૦ દર્દી ઓ પી થી માં સારવાર લેવા આવે રહ્યા છે અને મચ્છરજન્ય રોગ થી બચવા સારી પુરું ટેકાપ લેવા કપડાં પહેરા પર કે જિનેશારાઈ પહેલે જણાવું હતું.

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.



AERON COMPOSITE LIMITED



Our Company was originally incorporated as Private Limited Company in the name of "Aeron Composite Private Limited" under the Companies Act, 1956 vide Certificate of Incorporation dated May 13, 2011 issued by, the Registrar of Companies, Gujarat, Dadra and Nagar Haveli with CIN U25209GJ2011PTC065419. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 06, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Aeron Composite Private Limited" to "Aeron Composite Limited" vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June19, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25209GJ2011PLC065419.

Registered Office: Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad- 382213, Gujarat, India,

Tel No: +91 9909988266; **E-mail:** cs@aeroncomposite.com; **Website:** www.aeroncomposite.com;

CIN: U25209GJ2011PLC065419; **Contact Person:** Vijay Mahendrabhai Dakshini, Company Secretary & Compliance Officer

OUR PROMOTERS: DILIPKUMAR RATILAL PATEL, CHIRAG CHANDULAL PATEL, PANKAJ SHANTILAL DADHANIYA, RAVI PANKAJKUMAR PATEL AND A. INTERNATIONAL PRIVATE LIMITED

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are engaged in the business of manufacturing and supplying of Fiber Glass Reinforce Polymer Products i.e. FRP products including FRP Pultruded Products, FRP Moulded Gratings & FRP Rods tailored for various industrial applications

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 44,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF AERON COMPOSITE LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 2,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”) AND UPTO 2,10,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 40,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 23.80 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

• **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE

• **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE

• **EMPLOYEES RESERVATION PORTION:** UPTO 2,10,000 EQUITY SHARES

• **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE

• **MARKET MAKER RESERVATION PORTION:** UPTO 2,28,000 EQUITY SHARES OR 5.08% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 125 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH

THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
- We derive a significant portion of our revenues and a portion of our expenditures from various countries outside India. Any adverse developments in these markets along with fluctuations in Exchange rates, may negatively impact our results of operations.
- The Merchant Banker associated with the Issue has handled 54 SME public issues in the past three years out of which 2 SME Issue closed below the Issue Price on listing date.
- Average cost of acquisition of Equity Shares held by the Promoters is

Sr. No.	Name of the Promoters	Average cost of Acquisition (in ₹)
1.	Dilipkumar Ratilal Patel	4.13
2.	Chirag Chandulal Patel	4.18
3.	Pankaj Shantilal Dadhaniya	4.38
4.	Ravi Pankajkumar Patel	4.14
5.	A. International Private Limited	27.94

- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 24.31%.

- The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 125) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	2.94	42.52	0-223.5
18 months	8.41	14.86	0-223.5
Last 3 years	11.08	11.28	0-223.5

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 121)	Cap Price (i.e. ₹ 125)
WACA of primary issuance (exceeding 5% of the pre issue capital)	NA [^]	NA [^]	NA [^]
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	27.94	4.33 times	4.47 times

Notes:

[^] *There were no primary/ new issue of shares (equity/ convertible securities) in last 18 months from the date of Red Herring Prospectus*

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled **“Risk Factors”**, the details about our Company under the section titled **“Our Business”** and its financial statements under the section titled **“Financial Information of the Company”** beginning on page 28, 106 and 157 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Revenue from multiple geographies from various countries across the Globe
- Consistent focus on quality
- Diverse range of Fiber Glass Reinforce Polymer Products
- Branding and promotional activities
- Experienced Senior Management

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled **“Our Business”** beginning on page 106 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled **“Financial Information of the Company”** on page 157 of the Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements : -

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	5.33	3
2.	Financial Year ending March 31, 2022	2.95	2
3.	Financial Year ending March 31, 2021	2.08	1
	Weighted Average	4.00	6
4.	For Period ended February 29, 2024	7.52	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
 - The face value of each Equity Share is ₹10.00.
 - Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
 - The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
 - Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
 - Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.
- 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹121 to ₹125 per Equity Share of Face Value of ₹10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price (₹ 121)	(P/E) Ratio at the Cap Price (₹ 125)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	22.70	23.45
P/E ratio based on the Weighted Average EPS, as restated.	30.25	31.25

Notes:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RoNW (%)	Weights
1.	Period ending March 31, 2023	26.07%	3
2.	Period ending March 31, 2022	23.25%	2
3.	Period ending March 31, 2021	21.13%	1
	Weighted Average	24.31%	6
4.	For Period ended February 29, 2024	27.09%	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.

ii. The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

iii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amt. in Rs.)
1.	As at March 31, 2021	9.85
2.	As at March 31, 2022	12.70
3.	As at March 31, 2023	20.44
4.	As at February 29, 2024	27.75
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	52.34
	b) at Cap Price	53.40
6.	Issue Price	[]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 22, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s B H Mangarolia & Co., Chartered Accountants, by their certificate dated June 22, 2024.

The KPIs of our Company have been disclosed in the sections titled **“Our Business”** and **“Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators”** on pages 106 and 206, respectively. We have described and defined the KPIs as applicable in **“Definitions and Abbreviations”** on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As at the Period/Year ended			
	February 29, 2024*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	17914.46	17938.42	10833.53	7882.23
EBITDA ⁽²⁾	1427.11	982.22	599.21	611.26
EBITDA Margin ⁽³⁾	7.97%	5.48%	5.53%	7.75%
PAT ⁽⁴⁾	942.23	661.15	362.12	255.30
PAT Margin ⁽⁵⁾	5.26%	3.69%	3.34%	3.24%
RoE(% ⁽⁶⁾	31.33%	32.30%	26.19%	23.49%
RoCE (% ⁽⁷⁾	29.67%	27.52%	20.97%	20.03%
Net Worth ⁽⁸⁾	3478.19	2535.96	1557.35	1208.23

**Not Annualized*

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue May 02, 2024, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days ("Primary Issue")

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

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

Continued on next page

Continued from previous page

in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
July 31, 2023	Vishal Amrutlal Vachhani	A. International Private Limited	37,960	223.50	27.94	Cash	84.84
	Chirag Kirtibhai Padalia		78,000	223.50	27.94	Cash	174.33
	Shobhana Amrutlal Vachhani		88,800	223.50	27.94	Cash	198.47
	Anand Kirti Padalia		75,000	223.50	27.94	Cash	167.63
	Pravinaben Kirtikumar Padalia		3,000	223.50	27.94	Cash	6.71
August 31, 2023	Pravinaben Kirtikumar Padalia	A. International Private Limited	75,000	223.50	27.94	Cash	167.63
September 18, 2023	Vishal Amrutlal Vachhani	A. International Private Limited	43,240	223.50	27.94	Cash	96.64
	Shobhana Amrutlal Vachhani		25,000	223.50	27.94	Cash	55.88
	Anand Kirti Padalia		3,000	223.50	27.94	Cash	6.71

* Adjusted price is determined post taking impact of bonus issue of shares allotted by the Company on May 02, 2024 in the ratio of 7:1.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: WEDNESDAY, AUGUST 28, 2024

BID/ ISSUE CLOSES ON: FRIDAY, AUGUST 30, 2024

“Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Biding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-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 only to Mutual Funds, 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 at or above the Issue 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 2,10,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount (“ASBA”) process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “**Issue Procedure**” beginning on page 252 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 will be at the Applicants’ sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see “**History and Corporate Structure**” on page 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section “**Material Contracts and Documents for Inspection**” on page 296 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 12,53,20,000/- (Rupees twelve Crore fifty-three Lakh and twenty thousand Only) divided into 1,25,32,000 (One Crore Twenty-five Lakh and thirty-two thousand) Equity Shares of Rs.10 each. For details of the Capital Structure, see “**Capital Structure**” on the page 66 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company, Gaurav Kishorbhai Bhanvadiya – 2000 Equity Shares, Vishal Amrutlal Vachhani – 1200 Equity Shares, Chirag Kirtibhai Padalia – 1800 Equity Shares, Pankaj Shantilal Dadhaniya – 2000 Equity Shares and Dilipkumar Ratilal Patel - 3000 Equity Shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see “**History and Corporate Structure**” on page 131 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see “**Capital Structure**” on page 66 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref: NSE/LIST/4067 dated August 16, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated August 21, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Sections 26(4), 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see “**Material Contracts and Documents for Inspection**” on page 296 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 231 of the Red Herring Prospectus.


DISCLAIMER CLAUSE OF NSE (“NSE EMERGE”) (THE DESIGNATED STOCK EXCHANGE): 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 the Offer Document for the full text of the Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 54 SME public issues in the past three years out of which 2 SME Issue closed below the Issue Price on listing date.

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

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!!!

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



UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DPs & RTAs. RIIs 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 have to apply through the ASBA process. “ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section “**Issue Procedure**” beginning on page 252 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India (“AIBI”), the Stock Exchanges and in the General Information Document.

** ASBA forms can be downloaded from the website of NSE (“NSE Emerge”)

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo.upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: Hem Securities Limited-Ajay Jain (+91-141 -4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE



HEM SECURITIES LIMITED

Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India
Tel No.: +91-22-49060000; Email: ib@hemsecurities.com
Investor Grievance Email: redressal@hemsecurities.com
Website: www.hemsecurities.com; Contact Person: Ajay Jain
SEBI Reg. No.: INM000010981;
CIN: U67120RJ1995PLC010390

REGISTRAR TO THE ISSUE



MAASHITLA SECURITIES PRIVATE LIMITED

Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, Delhi, India
Tel No.: +91-11-45121795; Email: ipo@maashitla.com
Contact Person: Mukul Agrawal
Website: www.maashitla.com
SEBI Registration Number: INR000004370;
CIN: U67100DL2010PTC208725

COMPANY SECRETARY AND COMPLIANCE OFFICER



VIJAY MAHENDRABHAI DAKSHINI
AERON COMPOSITE LIMITED

Address: Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad- 382213, Gujarat, India;
Tel. No.: +91 9909988266; Email: cs@aeroncomposite.com;
Website: www.aeroncomposite.com; CIN: U25209GJ2011PLC065419

Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.aeroncomposite.com the website of the BRLM to the Issue at www.hemsecurities.com, the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Aeron Composite Limited, Telephone: +91 9909988266; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited **LINK TO DOWNLOAD ABRIDGED PROSPECTUS:** <https://www.aeroncomposite.com/pdf/abridged-prospectus.pdf> **UPI:** Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
Aeron Composite Limited
Sd/-
Vijay Mahendrabhai Dakshini
Company Secretary and Compliance Officer

Place: Ahmedabad
Date: August 21, 2024

Disclaimer: Aeron Composite Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated August 21, 2024 has been filed with the Registrar of Companies, Ahmedabad and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled “**Risk Factors**” beginning on page 28 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in ‘offshore transactions’ in reliance on Regulation “S” under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

CAD-893



ODISHA STATE CASHEW DEVELOPMENT CORPORATION LTD.
(A Govt. of Odisha Undertaking)
At/Po. Ghatikia, Near Kalinga Studio, Bhubaneswar - 751029
Notice for Auction of Cashew Nuts no. 3

Odisha State Cashew Development Corporation Limited hereby invites interested person/ organization to bid for the cashew nuts collected by the corporation from the cashew plantations under its jurisdiction in six divisions - Khordha, Jajpur, Dhenkanal, Mayurbhanj, Koraput and Sundargarh in the auction to be effectuated on the website <https://www.mstcecommerce.com/> on Dt. 22/08/2024. The details of the quantum of cashew nuts to be auctioned and their locations are as mentioned below.

Sl.no.	Division Name	Address of the stocking point	Quantity of Cashew Nuts to be Auctioned (in quintals)
1	Khordha	Pitapalli Nursery, Pitapalli, Khordha	215
2	Jajpur	Solar Nursery, Chatia, Jajpur	295
3	Dhenkanal	Khatuahata Nursery & Bhangamal Nursery, Dhenkanal	56
4	Mayurbhanj	Khunta II Nursery, Rasgovingpur, Khunata	105
5	Koraput	Koraput III Nursery, Koraput	19
6	Sundargarh	Bhedabahal Nursery, Bhedabahal, Sundargarh	36
Total			727

The detailed terms and condition may be obtained from the website <https://www.mstcecommerce.com/>. The important details related to the auction process are as mentioned below.

Sl no.	Particulars	Date	Time
1	Publication date	22/08/2024	11:00 AM
2	Document Submission / EMD Payment Start Date	22/08/2024	11:00 AM
3	Document Submission/EMD Payment End Date	03/09/2024	11:00 AM
4	Auction Start Date	03/09/2024	11:00 AM
5	Auction End Date	03/09/2024	05:00 PM

Thus it is notified for the information of general public that, you are requested to take part in the auction process carefully as per the instructions mentioned in the above mentioned website, date and time. For more information you may contact to the Head Office or the respective Division Offices.

Sd/-
Managing Director

I&PR No. 01049/11/0006/24-25



JHARKHAND BIJLEE VITRAN NIGAM LIMITED
CIN :-U40108JH2013SGC001702
Regd. Office:- Engineering Building, HEC, Dhurwa, Ranchi-834004.
Email-ID :- cesd.jseb@gmail.com

Short E-Tender Notice
(Through e-procurement mode only www.jharkhandtenders.gov.in)

Online short e-tender is invited for work of Repair/Replacement and Maintenance of defective 33/11 kV Power Substation Equipment under JBVNL including supply of spare parts and Annual Maintenance Contract (AMC) works for 2 years.

Sl. No.	NIT No.	Name of Area Board	Estimate value (incl. GST) (In Crs.)	EMD value (incl. GST) (Rs. In Crs.)	Tender Cost (Incl. GST) (In Rs.)	Downloading/ Sale of Tender Document	Last Date of submission of Tender Document	Date of Opening of Tender
1.	106/PR/ JBVNL /24-25	Ranchi	31.04	0.62	11,800	22.08.24	06.09.24 up to 03:00 PM	09.09.24 after 03:00 PM
2	107/PR/ JBVNL /24-25	Jamshedpur	22.13	0.44				
3	108/PR/ JBVNL /24-25	Hazaribagh	10.13	0.20				
4	109/PR/ JBVNL /24-25	Giridih	17.33	0.35				
5	110/PR/ JBVNL /24-25	Dhanbad	7.64	0.15				
6	111/PR/ JBVNL /24-25	Dumka	9.91	0.02				
7	112/PR/ JBVNL /24-25	Medininagar	10.08	0.02				

Further details against the above Tender can be obtained from website <http://jharkhandtenders.gov.in> and may be contacted on Mobile No. 8709711244/ 8936066052/ NIC helpline No. 0651-2400178. Submission of bid document fee and EMD will be accepted through online mode only and it's receipt should be submitted to the office of undersigned on or before 06.09.2024.

स्वागत एवं श्रद्धाहित में रुझाँ बनावें। कृपया अपनी शिकायतों को टोल फ्री नं० 1800 345 6570 पर दर्ज करें।

PR.NO.333339 Jharkhand Bijlee Vitran Nigam Ltd(24-25):D


Sd/-
General Manager (STN) JBVNL

PUBLIC NOTICE

Public at large is hereby informed that, my client Smt. Sunita Rajaram Pathare jointly with late Mr. Rajaram Kashinath Pathare was owned of Flat No.C/8, having Built up area admeasuring 748 Sq.Ft., on the First Floor, in the building known as Kanishka CHSL., constructed on the plot of land bearing Plot No.RM-94/H, M.I.D.C., Residential Zone, Dombivili (E), lying, being and situate at village Aje (erstwhile Aje-Golavali), Taluka Kalyan, District Thane, within Registration District Thane and Sub-District Kalyan, and was the member of Kanishka CHSL., holding Share Certificate No.32, comprising of five shares of Rs.50/- each together valued at Rs.250/- bearing distinctive Nos.C036 to C040 (both inclusive). Late Mr. Rajaram Kashinath Pathare demised intestate on 19.04.2021, leaving behind him, his widow Smt. Sunita Rajaram Pathare, and two married daughters namely Mrs. Namrata Pravin Shinde & Mrs. Vaibhavi Prasad Guhagarkar, as his only legal heirs in accordance with the provisions of Hindu Succession Act, 1956. In accordance with the consent of all the legal heirs mentioned hereinabove, Kanishka CHSL. has transferred its membership in respect of the said flat to Smt. Sunita Rajaram Pathare. Now upon the instructions of my client Smt. Sunita Rajaram Pathare, I hereby call upon all persons having any right, title, claim or interest in respect of the said flat by way of sale, exchange, let, lease, license, mortgage, inheritance, gift, lien, charge, maintenance, possession or otherwise of whatsoever nature, to notify the same to the undersigned in writing, alongwith documentary evidence, at the address mentioned below within 14 days from the date of publication hereof, failing which claims if any, shall be deemed to have given up and the title of Smt. Sunita Rajaram Pathare, Mrs. Namrata Pravin Shinde & Mrs. Vaibhavi Prasad Guhagarkar to the said flat shall be assumed to be clear, marketable and without any known encumbrance.

B/63, Kasturi Plaza CHS.,
Manpada Road, Dombivili (E).

Sd/-
Adv. A. A. Chitnis



THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT. THIS DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. THIS PUBLIC ANNOUNCEMENT IS NOT INTENDED FOR PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

AERON COMPOSITE LIMITED



Our Company was originally incorporated as Private Limited Company in the name of “Aeron Composite Private Limited” under the Companies Act, 1956 vide Certificate of Incorporation dated May 13, 2011 issued by, the Registrar of Companies, Gujarat, Dadra and Nagar Haveli with CIN U25209GJ2011PTC065419. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting, held on May 06, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from “Aeron Composite Private Limited” to “Aeron Composite Limited” vide a fresh certificate of incorporation consequent upon conversion from private company to public company dated June19, 2024 issued by the Registrar of Companies, Central Processing Centre, bearing CIN U25209GJ2011PLC065419.

Registered Office: Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad- 382213, Gujarat, India,
Tel No: +91 9909988266; **E-mail:** cs@aeroncomposite.com; **Website:** www.aeroncomposite.com;
CIN: U25209GJ2011PLC065419; **Contact Person:** Vijay Mahendrabhai Dakshini, Company Secretary & Compliance Officer

OUR PROMOTERS: DILIPKUMAR RATILAL PATEL, CHIRAG CHANDULAL PATEL, PANKAJ SHANTILAL DADHANIYA, RAVI PANKAJKUMAR PATEL AND A. INTERNATIONAL PRIVATE LIMITED

“THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON SME PLATFORM OF NSE.”

We are engaged in the business of manufacturing and supplying of Fiber Glass Reinforce Polymer Products i.e. FRP products including FRP Pultruded Products, FRP Moulded Gratings & FRP Rods tailored for various industrial applications

THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 44,88,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE “EQUITY SHARES”) OF AERON COMPOSITE LIMITED (“OUR COMPANY” OR “THE ISSUER”) AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ [●] LAKHS (“PUBLIC ISSUE”) OUT OF WHICH 2,28,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”) AND UPTO 2,10,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] LAKHS FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION I.E. ISSUE OF 40,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET ISSUE”. THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND 23.80 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

- **QIB PORTION:** NOT MORE THAN 50.00% OF THE NET ISSUE
 - **NON-INSTITUTIONAL PORTION:** NOT LESS THAN 15.00% OF THE NET ISSUE
 - **EMPLOYEES RESERVATION PORTION:** UPTO 2,10,000 EQUITY SHARES
- **RETAIL PORTION:** NOT LESS THAN 35.00% OF THE NET ISSUE
 - **MARKET MAKER RESERVATION PORTION:** UPTO 2,28,000 EQUITY SHARES OR 5.08% OF THE ISSUE

PRICE BAND: RS. 121 TO RS. 125 PER EQUITY SHARE OF FACE VALUE RS. 10/- EACH
THE FLOOR PRICE IS 12.1 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 12.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 1000 EQUITY SHARES AND IN MULTIPLES OF 1000 EQUITY SHARES THEREAFTER.

RISKS TO INVESTORS

- Our business is capital intensive in nature. If we are unable to raise additional funds whenever required, or on terms acceptable to us, we may be required to scale down or abandon our expansion & growth plans and/or reduce capital expenditures and the size of our operations, any of which could materially and adversely affect our business, financial position and results of operations.
 - We derive a significant portion of our revenues and a portion of our expenditures from various countries outside India. Any adverse developments in these markets along with fluctuations in Exchange rates, may negatively impact our results of operations.
 - The Merchant Banker associated with the Issue has handled 54 SME public issues in the past three years out of which 2 SME Issue closed below the Issue Price on listing date.
 - Average cost of acquisition of Equity Shares held by the Promoters is
- Weighted Average Return on Net worth for Fiscals 2023, 2022 and 2021 is 24.31%.
 - The Weighted average cost of acquisition of all Equity Shares transacted in the last 1 year, 18 months and 3 years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in Rs.)	Upper end of the Price Band (Rs. 125) is ‘X” times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in Rs.)
Last 1 year	2.94	42.52	0-223.5
18 months	8.41	14.86	0-223.5
Last 3 years	11.08	11.28	0-223.5

- The Weighted average cost of acquisition compared to Floor Price and Cap Price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price (i.e. ₹ 121)	Cap Price (i.e. ₹ 125)
WACA of primary issuance (exceeding 5% of the pre issue capital)	NA^	NA^	NA^
WACA for secondary sale / acquisition (exceeding 5% of the pre issue capital)	27.94	4.33 times	4.47 times

Note:
^ *There were no primary/ new issue of shares (equity/ convertible securities) in last 18 months from the date of Red Herring Prospectus*

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “**Risk Factors**”, the details about our Company under the section titled “**Our Business**” and its financial statements under the section titled “**Financial Information of the Company**” beginning on page 28, 106 and 157 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

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

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

- Revenue from multiple geographies from various countries across the Globe
- Consistent focus on quality
- Diverse range of Fiber Glass Reinforce Polymer Products
- Branding and promotional activities
- Experienced Senior Management

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled “**Our Business**” beginning on page 106 of the Red Herring Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled “**Financial Information of the Company**” on page 157 of the Red Herring Prospectus.

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

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹10 each):

As per the Restated Financial Statements :-

Sr. No	F.Y./Period	Basic & Diluted (₹)	Weights
1.	Financial Year ending March 31, 2023	5.33	3
2.	Financial Year ending March 31, 2022	2.95	2
3.	Financial Year ending March 31, 2021	2.08	1
	Weighted Average	4.00	6
4.	For Period ended February 29, 2024	7.52	

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
 - The face value of each Equity Share is ₹10.00.
 - Earnings per Share has been calculated in accordance with **Accounting Standard 20 – “Earnings per Share”** issued by the Institute of Chartered Accountants of India.
 - The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
 - Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
 - Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.
- 2. Price Earning (P/E) Ratio in relation to the Price Band of ₹121 to ₹125 per Equity Share of Face Value of ₹10/- each fully paid up:**

Particulars	(P/E) Ratio at the Floor Price (₹ 121)	(P/E) Ratio at the Cap Price (₹ 125)
P/E ratio based on the Basic & Diluted EPS, as restated for period ending March 31, 2023	22.70	23.45
P/E ratio based on the Weighted Average EPS, as restated.	30.25	31.25

Note:

- The P/E ratio of our Company has been computed by dividing Issue Price with EPS.

3. Return on Net worth (RoNW)

Sr. No	Period	RONW (%)	Weights
1.	Period ending March 31, 2023	26.07%	3
2.	Period ending March 31, 2022	23.25%	2
3.	Period ending March 31, 2021	21.13%	1
	Weighted Average	24.31%	6
4.	For Period ended February 29, 2024	27.09%	

Note:

- The figures disclosed above are based on the Restated Financial Statements of the Company.

- The RoNW has been computed by dividing restated net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period
- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

4. Net Asset Value (NAV) per Equity Share:

Sr. No.	NAV per Equity Share	(Amt. in Rs.)
1.	As at March 31, 2021	9.85
2.	As at March 31, 2022	12.70
3.	As at March 31, 2023	20.44
4.	As at February 29, 2024	27.75
5.	NAV per Equity Share after the Issue	
	a) at Floor Price	52.34
	b) at Cap Price	53.40
6.	Issue Price	[]

**The above NAV has been calculated based on weighted number of shares outstanding at the end of the respective year.*

Notes:

- The figures disclosed above are based on the Restated Financial Statements of the Company.
- NAV per share=Restated Net worth at the end of the year/period divided by weighted average number of equity shares outstanding at the end of the year/period
- Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account.
- Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers

There are no listed companies in India that are engaged in the business line similar to that of our company, thus it is not possible to provide an industry comparison in relation to our company.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 22, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of the Red Herring Prospectus. Further, the KPIs herein have been certified by M/s B H Mangarolia & Co., Chartered Accountants, by their certificate dated June 22, 2024.

The KPIs of our Company have been disclosed in the sections titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators**” on pages 106 and 206, respectively. We have described and defined the KPIs as applicable in “**Definitions and Abbreviations**” on page 1 of the Red Herring Prospectus.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	As at the Period/Year ended			
	February 29, 2024*	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations ⁽¹⁾	17914.46	17938.42	10833.53	7882.23
EBITDA ⁽²⁾	1427.11	982.22	599.21	611.26
EBITDA Margin ⁽³⁾	7.97%	5.48%	5.53%	7.75%
PAT ⁽⁴⁾	942.23	661.15	362.12	255.30
PAT Margin ⁽⁵⁾	5.26%	3.69%	3.34%	3.24%
RoE ⁽⁶⁾	31.33%	32.30%	26.19%	23.49%
RoCE ⁽⁷⁾	29.67%	27.52%	20.97%	20.03%
Net Worth ⁽⁸⁾	3478.19	2535.96	1557.35	1208.23

**Not Annualized*

Notes:

- Revenue from operation means revenue from sales, service and other operating revenues
- EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- PAT is calculated as Profit before tax – Tax Expenses
- 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings (current & non-current).
- Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

Explanation for KPI metrics:

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
RoE (%)	RoE provides how efficiently our Company generates profits from shareholders' funds.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peer:

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide a comparison of key performance indicators of industry with our Company.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue May 02, 2024, during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days (“Primary Issue”)

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

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

Continued on next page

विदेशी को मकान किराये पर देने से पहले जान लें नियम तो नहीं होगा नुकसान

सुरभि ग्लोरिया सिंह

क्या आप विदेशी नागरिक को अपना मकान किराये पर देने की सोच रहे हैं? क्या आप जानते हैं कि उचित कानूनी प्रक्रियाओं का पालन नहीं करने पर आप मुसीबतों में फँस सकते हैं? हाल ही में गुरुग्राम में सोहना रोड की एक आवासीय सोसायटी में 52 फ्लैट मालिकों पर इसी कारण मुकदमा दर्ज किया गया है।

इस महीने की शुरुआत में स्वतंत्रता दिवस से पहले नियमित सुरक्षा जांच के दौरान बॉडसी थाना पुलिस को पता चला कि सेंट्रल पार्क इलाके के 52 मकानों में बंजर किसी जरूरी कानूनी अधिसूचना के विदेशी नागरिक रह रहे हैं। गुरुग्राम पुलिस के प्रवक्ता ने कहा, 'मकान मालिकों ने पुलिस को इसकी जानकारी भी नहीं दी थी और आवश्यक फॉर्म सी भी नहीं भरा था।' यह भले औपचारिकता

ही मकान दे रहे हों। गुरुग्राम पुलिस के प्रवक्ता संदीप कुमार ने बताया, 'जब भी कोई विदेशी नागरिक किसी के होटल, गेस्ट हाउस अथवा फ्लैट में रुकता है तो उन्हें इसकी जानकारी पुलिस को देनी चाहिए और विदेशी अधिनियम की धारा 7 के तहत फॉर्म सी भरना चाहिए।' उन्होंने चेताया कि इसकी अवहेलना करने वालों के लिए विदेशी अधिनियम की धारा-14 के तहत पांच साल तक की सजा का प्रावधान भी है। यह कानून 1946 के विदेशी अधिनियम और विदेशियों के पंजीकरण नियम, 1992 में निहित है, जो विदेशी नागरिकों के प्रवास और इसकी जानकारी देने वाले मालिकों की जिम्मेदारियों को दर्शाता है।

विदेशी नागरिकों को किराये पर मकान देने से पहले क्या करें?



सी जमा करने से पहले आपको विदेशी क्षेत्रीय पंजीकरण कार्यालय (एफआरआरओ) के साथ पंजीकरण कराना होगा। यह पंजीकरण एक बार की प्रक्रिया है जो आपको विदेशी नागरिकों को मकान देने के लिए वैध बनाती है।

कैसे करें पंजीकरण : आप एफआरआरओ की आधिकारिक वेबसाइट अथवा अपने स्थानीय एफआरआरओ दफ्तर में भी पंजीकरण करा सकते हैं। इसके लिए आपको अपनी निजी जानकारी, संपत्ति की जानकारी और अन्य जरूरी दस्तावेज जमा करने होंगे।

आवश्यक दस्तावेज : इसमें आपकी संपत्ति की सेल डीड अथवा किरायानामा की प्रति, आपके नाम पर यूटिलिटी बिल और पहचान पत्र शामिल हो सकता है। होटल, गेस्ट हाउस और अन्य वाणिज्यिक आवासों के लिए संचालन लाइसेंस जैसे अतिरिक्त दस्तावेज भी जमा करने पड़ सकते हैं।

जमा करें फॉर्म सी : एक बार पंजीकृत होने के बाद आपको हर विदेशी मेहमान के लिए उनके चेक-इन करने के 24 घंटे के भीतर फॉर्म सी जमा करना होगा। यह सुनिश्चित करेगा कि ब्यूरो ऑफ इमिग्रेशन को विदेशी नागरिक के बारे में तुरंत जानकारी दी गई है।

कहां जमा करें : फॉर्म सी ब्यूरो ऑफ इमिग्रेशन के प्लेटफॉर्म इंडियनएफआरआरओ डॉट जीओवी डॉट इन के जरिये ऑनलाइन जमा किया जा सकता है। इसके लिए आपको अतिथि की पूरी जानकारी देनी होगी, जिसमें पासपोर्ट और वीजा की जानकारी के साथ-साथ अपनी संपत्ति का भी विवरण बताना होगा।

आगंतुक रजिस्टर रखें : फॉर्म सी जमा करने के अलावा आपको भारतीय और विदेशी दोनों आगंतुकों का हाथ से लिखा हुआ रजिस्टर (फॉर्म बी) रखना होगा। अगर कोई अधिकारी निरीक्षण के लिए पहुंचे तो उन्हें यह दिखाना होगा।

Continued from previous page							
in a single transaction or multiple transactions combined together over a span of rolling 30 days.							
Date of Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares	Price per Equity shares	Adjusted Price Per equity share (post bonus) *	Nature of Transaction	Total Consideration (in Rs. Lakhs)
July 31, 2023	Vishal Amrutlal Vachhani	A. International Private Limited	37,960	223.50	27.94	Cash	84.84
	Chirag Kirtibhai Padalia		78,000	223.50	27.94	Cash	174.33
	Shobhana Amrutlal Vachhani		88,800	223.50	27.94	Cash	198.47
	Anand Kirti Padalia		75,000	223.50	27.94	Cash	167.63
	Pravinaben Kirtikumar Padalia		3,000	223.50	27.94	Cash	6.71
August 31, 2023	Pravinaben Kirtikumar Padalia	A. International Private Limited	75,000	223.50	27.94	Cash	167.63
September 18, 2023	Vishal Amrutlal Vachhani	A. International Private Limited	43,240	223.50	27.94	Cash	96.64
	Shobhana Amrutlal Vachhani		25,000	223.50	27.94	Cash	55.88
	Anand Kirti Padalia		3,000	223.50	27.94	Cash	6.71

* Adjusted price is determined post taking impact of bonus issue of shares allotted by the Company on May 02, 2024 in the ratio of 7:1.

BID/ ISSUE PROGRAM

BID/ ISSUE OPENS ON⁽¹⁾: WEDNESDAY, AUGUST 28, 2024

BID/ ISSUE CLOSES ON: FRIDAY, AUGUST 30, 2024

⁽¹⁾Our Company in consultation with the BRLM may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid / Issue Opening Date in accordance with the SEBI (ICDR) Regulations, 2018.

In case of any revisions in the Price Band, the Bid/ Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a press release, and also by indicating the change on the website of the Book Running Lead Managers and the terminals of the other members of the Syndicate and by intimation to SCSBs, the Sponsor Bank, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI (ICDR) Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-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 only to Mutual Funds, 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 at or above the Issue 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 Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. Furthermore, up to 2,10,000 Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 252 of the Red Herring Prospectus.

Bidders/ Applicants should note that on the basis of PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidders/Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidders/Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for or unblocking of ASBA Account or for other correspondence(s) related to an Issue. 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 Applicants' sole risk. Bidders/Applicants should ensure that PAN, DP ID and the Client ID are correctly filled in the Bid cum Application Form. The PAN, DP ID and Client ID provided in the Bid cum Application Form should match with the PAN, DP ID and 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. Investors must ensure that their PAN is linked with AADHAR and are in compliance with CBDT Notification dated February 13, 2020 and press release dated June 25, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, see ***"History and Corporate Structure"*** on page 131 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section ***"Material Contracts and Documents for Inspection"*** on page 296 of the Red Herring Prospectus.

LIABILITY OF MEMBERS AS PER MOA: The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorized share Capital of the Company is Rs.20,00,00,000/- (Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore) Equity Shares of Rs.10/- each. The issued, subscribed and paid-up share capital of the Company before the issue Rs. 12,53,20,000/- (Rupees twelve Crore fifty-three Lakh and twenty thousand Only) divided into 1,25,32,000 (One Crore Twenty-five Lakh and thirty-two thousand) Equity Shares of Rs.10 each. For details of the Capital Structure, see ***"Capital Structure"*** on the page 66 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company, Gaurav Kishoribhai Bhanvadiya – 2000 Equity Shares, Vishal Amrutlal Vachhani – 1200 Equity Shares, Chirag Kirtibhai Padalia – 1800 Equity Shares, Pankaj Shantilal Dadhaniya – 2000 Equity Shares and Dilipkumar Ratilal Patel - 3000 Equity Shares aggregating to 10,000 Equity Shares of Rs.10/- each. Details of the main objects of the Company as contained in the Memorandum of Association, see ***"History and Corporate Structure"*** on page 131 of the Red Herring Prospectus. For details of the share capital and capital structure of the Company see ***"Capital Structure"*** on page 66 of the Red Herring Prospectus.

LISTING: The Equity Shares issued through the Red Herring Prospectus are proposed to be listed on the NSE Emerge. Our Company has received an 'in-principle' approval from the National Stock Exchange of India Limited (hereinafter referred to as NSE) for the listing of the Equity Shares pursuant to letter Ref: NSE/LIST/4067 dated August 16, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus dated August 21, 2024 has been delivered for filing to the ROC and Prospectus shall be delivered for filing to the RoC in accordance with Sections 26(4), 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see ***"Material Contracts and Documents for Inspection"*** on page 296 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. The Red Herring Prospectus has been filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Offer Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 231 of the Red Herring Prospectus.


DISCLAIMER CLAUSE OF NSE ("NSE EMERGE") (THE DESIGNATED STOCK EXCHANGE): 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 the Offer Document for the full text of the 'Disclaimer Clause of NSE.

TRACK RECORD OF BOOK RUNNING LEAD MANAGER: The Merchant Banker associated with the Issue has handled 54 SME public issues in the past three years out of which 2 SME Issue closed below the Issue Price on listing date.

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

ASBA * | Simple, Safe, Smart way of Application- Make use of it!!!!

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






UPI-Now available in ASBA for Retail Individual Investors (RII)**

Investors are required to ensure that the bank account used for bidding is linked to their PAN. UPI – Now available in ASBA for RIIs applying through Registered Brokers, DP's & RTAs. RIIs 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 have to apply through the ASBA process. "ASBA has to be availed by all the investors except anchor investor. UPI may be availed by Retail Individual Investors. For details on the ASBA and the UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Issue Procedure"*** beginning on page 252 of the Red Herring Prospectus. The process is also available on the website of Association of Investment Bankers of India ("AIBI"), the Stock Exchanges and in the General Information Document.

*ASBA forms can be downloaded from the website of NSE ("NSE Emerge")

** List of banks supporting UPI is also available on the website of SEBI at www.sebi.gov.in. Axis Bank Limited has been appointed as Sponsor Bank for the Issue, in accordance with the requirements of the SEBI circular dated November 1, 2018, as amended. For UPI related queries, investors can contact NPCI at the toll-free number-18001201740 and Mail Id- ipo-upi@npci.org.in. For the list of UPI Apps and Banks live on IPO, please refer to the link www.sebi.gov.in. For issue related grievance investors may contact: HemSecurities Limited-Ajay Jain (+91-141 -4051000) (Email Id: ib@hemsecurities.com).

BOOK RUNNING LEAD MANAGER TO THE ISSUE		REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
<div><div></div><div>HEM SECURITIES LIMITED</div><div>Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India</div><div>Tel No.: +91-22-49060000; Email: ib@hemsecurities.com</div><div>Investor Grievance Email: redressal@hemsecurities.com</div><div>Website: www.hemsecurities.com; Contact Person: Ajay Jain</div><div>SEBI Reg. No.: INM000010981;</div><div>CIN: U67120RJ1995PLC010390</div></div>		<div><div></div><div>MAASHITLA SECURITIES PRIVATE LIMITED</div><div>Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, Delhi, India</div><div>Tel No.: +91-11-45121795; Email: ipo@maashitla.com</div><div>Contact Person: Mukul Agrawal</div><div>Website: www.maashitla.com</div><div>SEBI Registration Number: INR000004370;</div><div>CIN: U67100DL2010PTC208725</div></div>	<div><div></div><div>VIJAY MAHENDRABHAI DAKSHINI AERON COMPOSITE LIMITED</div><div>Address: Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad- 382213, Gujarat, India;</div><div>Tel. No.: +91 9909988266; Email: cs@aeroncomposite.com;</div><div>Website: www.aeroncomposite.com; CIN: U25209GJ2011PLC065419</div><div>Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.</div></div>
AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the Company at www.aeroncomposite.com the website of the BRLM to the Issue at www.hemsecurities.com , the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer respectively.		AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: Aeron Composite Limited, Telephone: +91 9909988266; BRLM: Hem Securities Limited, Telephone: +91-22-4906 0000 and the Syndicate Members: Hem Finlease Private Limited, Telephone: +91 141-4051000 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.	
ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Axis Bank Limited LINK TO DOWNLOAD ABRIDGED PROSPECTUS: https://www.aeroncomposite.com/pdf/abridged-prospectus.pdf UPI: Retail Individual Bidders can also Bid through UPI Mechanism.		All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus.	
Place: Ahmedabad Date: August 21, 2024		On behalf of Board of Directors Aeron Composite Limited Sd/- Vijay Mahendrabhai Dakshini Company Secretary and Compliance Officer	
Disclaimer: Aeron Composite Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Red Herring Prospectus dated August 21, 2024 has been filed with the Registrar of Companies, Ahmedabad and thereafter with SEBI and the Stock Exchanges. The RHP is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.hemsecurities.com . Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Red Herring Prospectus including the section titled <i>"Risk Factors"</i> beginning on page 28 of the Red Herring Prospectus.		The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the <i>"Securities Act"</i>) or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in 'offshore transactions' in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.	