

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS
DATED AUGUST 21, 2024 (THE “RHP”). YOU ARE ENCOURAGED TO READ GREATER DETAILS AVAILABLE IN THE RHP.

BIDDER’S UNDERTAKING AND CONFIRMATION FOR BID CUM APPLICATION FORM

(IN CASE OF A JOINT BID, THE CONFIRMATIONS, AUTHORISATIONS, UNDERTAKINGS AND REPRESENTATIONS MADE BY THE FIRST BIDDER WILL BE DEEMED TO HAVE BEEN MADE ON BEHALF OF ALL JOINT BIDDERS. THE FIRST BIDDER SHALL BE LIABLE FOR ALL THE OBLIGATIONS ARISING OUT OF THE ISSUE OF EQUITY SHARES.)

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. On the basis of the RHP dated August 21, 2024, filed with the Registrar of Companies, Ahmedabad, the General Information Document for Investing in Public Offer (“GID”) and having studied the attached details as per the Abridged Prospectus, I/we hereby apply for Allotment to me/us of the Equity Shares in the Issue up to my/our Bids for maximum number of Equity Shares at or above the Issue Price, to be discovered through the Book Building Process. I/We hereby confirm that I am/we are eligible person(s) to invest in the Issue in accordance with applicable laws. The amount payable on Bidding has been blocked in the ASBA Account with the relevant SCBSB or the bank account linked with the UPI ID (in case of UPI Bidders using UPI Mechanism) as mentioned in this Bid cum Application Form, as the case may be. I/We agree to accept the Equity Shares Bid for, or such lesser number as may be Allotted to me/us subject to the terms of the RHP, Abridged Prospectus, the GID, the Bid cum Application Form and other applicable laws. I/We undertake that I/we will sign all such other documents and do all such acts, if any, necessary on my/our part to enable me/us to be registered as the holder(s) of the Equity Shares which may be Allotted and to register my/our address as given in the Depository records and to place my/our name on the register of members of the Company. I/We acknowledge that in case of QIB Bidders, only the SCBSBs (or Bids other than the Bids by Anchor Investors), and the BRLMs and their affiliated Syndicate Member (only in the Specified Locations) have the right to reject Bids (including on technical grounds) at the time of acceptance of Bid cum Application Form provided that the reasons for rejecting the same shall be provided to such Bidder in writing, whereas it has a right to reject it from Non-Institutional Bidders and Retail Individual Bidders based only on technical grounds and/or as specified in the Abridged Prospectus, GID and the RHP. I/We authorise the Company to make the necessary changes in this Bid cum Application Form and the RHP for filing of the Prospectus with the RoC without intimation to me/us and use this Bid cum Application Form as the application form for the purpose of the Issue. I/We confirm that I/we have read the RHP. My/our investment decision is solely based on the RHP and the Prospectus.

I/We confirm that: EITHER I am/we are Indian national(s) resident in India and I am/we are not applying for the said Equity Shares as nominees of any person resident outside India or foreign nationals OR I am/we are Indian national(s) resident in India and I am/we are applying for the said Equity Shares as power of attorney holder(s) of non-resident Indian(s) as mentioned on non-repatriation basis OR I am/we are Indian national(s) resident outside India and I am/we are applying for the said Equity Shares on my/our own behalf through NRO account on non-repatriation basis. I am/we are, or at any time the Equity Shares are purchased will be, the beneficial owner of such Equity Shares and I/we and any customer I/we represent, am/are located outside the United States within the meaning of Regulation S under the U.S. Securities Act of 1933, as amended, (“U.S. Securities Act”) and am/are purchasing the Equity shares in an “offshore transaction” as defined in Regulation S under the U.S. Securities Act and (b) am/are not an affiliate of the Company, or a person acting on behalf of such affiliate. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. This Bid cum Application Form is being issued to you on basis that you (i) agree to abide by (1) this Bid cum Application Form and (2) the RHP together with the terms and conditions contained therein.

FOR QIB BIDDERS: I/We confirm that the Bid size/maximum Equity Shares applied for by me/us do not exceed the relevant regulatory approvals/limits. I am/We are not prohibited from accessing capital markets under any order/ruling/judgment of any regulatory, judicial or any other authority, including Securities and Exchange Board of India (“SEBI”) or under the provisions of any law, regulation or statute.

Further: 1) In accordance with ASBA process provided in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) and as disclosed in the RHP, I/we authorise (a) the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCBSBs (at Designated SCBSBs Branches) or the RTAs (at the Designated RTA Locations) or the CDPs (at Designated CDP Locations), as the case may be, to do all acts as are necessary to make the application in the Issue, including uploading my/our Bid, blocking, unblocking of funds in the bank account of the Applicant maintained with the SCBSB as specified in the Bid cum Application Form or in the bank account of the Applicant linked with the UPI ID provided in the Bid cum Application Form, as the case may be, transfer of funds to the Public Issue Account on receipt of instruction from Registrar to the Issue or the Sponsor Bank, as the case may be, after finalisation of Basis of Allotment; and (b) the Registrar to the Issue or Sponsor Bank, as the case may be, to issue instruction to the SCBSBs to unblock the funds in the specified bank account upon finalisation of the Basis of Allotment. 2) In case the amount available in the specified bank account is insufficient as per the highest Bid option, the SCBSB shall reject the application. 3) I/We hereby authorise the members of the Syndicate (in Specified Locations only) or the Registered Brokers (at Broker Centres) or the SCBSBs (at Designated SCBSBs Branches) or CDPs (at Designated CDP locations) or the RTAs (at Designated RTA locations), as the case may be, to make relevant revisions as may be required to be done in the Bid, in the event of a revision of the Price Band.

I/We hereby provide my/our consent to the Stock Exchanges / Sponsor Banks / NPCI / Registrar to the Issue for collecting, storing and usage validating my/our PAN details from the bank account where my/our amount is blocked by the relevant SCBSBs.

I/We acknowledge that as per existing policy of the Government of India, OCBs cannot participate in the Issue. I am/We are not an OCB. For further details, see “Issue Procedure” and “Restrictions on Foreign Ownership of Indian Securities” on page 252 and 281 respectively of the RHP.

INSTRUCTION FOR FILLING UP THE BID CUM APPLICATION FORM

- Name of Sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, only the name of the first Bidder (which should also be the first name in which the beneficiary account is held) should be provided in the Bid cum Application Form. The Bid means an ‘Indication to make an Issue’ during the Bid/Issue period by a Bidder and not ‘an Issue’.
- The first Bidder should mention his/ her PAN allotted under the Income Tax Act, DP ID, UPI ID (as applicable) and Client ID except for Bids by or behalf of the Central or State Government and the officials appointed by the courts and by Investors who are exempted from the requirement of obtaining/ specifying their PAN for transacting in the securities markets and by persons residing in the state of Sikkim, and any other category of Bidders including without limitation, multilateral/bilateral institutions the Bidders or in the case of Bid in joint names, the First Bidder (the first name under which the beneficiary account is held), should mention his/ her PAN allotted under the Income Tax Act, 1961. Any Bid cum Application Form without the PAN is liable to be rejected other than as specified above.
- Based on the PAN, DP ID, UPI ID (as applicable) and Client ID provided by the Bidders, the Registrar to the Issue will obtain demographic details registered with depository participants to be used among other things for allotment, technical rejections, or unblocking of ASBA Account. Hence, Bidders are advised to immediately update any change in their demographic details as appearing on the records of the Depository Participant to ensure accuracy of records. Please note that failure to do so could result in failure in allotment of Equity Shares, delays in unblocking of ASBA Account at the Bidders sole risk and neither the Syndicate nor the Registrar or RTAs/CDPs or the SCBSBs nor the Company shall have any responsibility and undertake any liability for the same.
- Bid Lot and Price Band:** The face value of Equity Shares is ₹ 10 each. The Price Band and minimum Bid Lot size, will be decided by the Company in consultation with the BRLMs and will be advertised in all edition of Business Standard, (a widely circulated English national daily newspaper) and all edition of Business Standard (a widely circulated Hindi national daily newspaper and Gujarati edition of Ahmedabad Express, regional newspaper (Gujarati being the regional language of Ahmedabad where our registered office is located), at least two (2) Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and have been made available to the NSE (“NSE Emerge”) the “Stock Exchange”) for the purpose of uploading on their websites in accordance with SEBI ICDR Regulations. In case of any revision to the Price Band, the Bid/Issue Period will be extended for at least three (3) additional Working Days after such revision in the Price Band, subject to the Bid/ Issue Period not exceeding a total of ten (10) Working Days. In case of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one (1) Working Day, subject to the Bid/ Issue Period not exceeding a total of ten (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 Exchanges, by issuing a press release and also by indicating the changes on the website of the BRLMs, and on the terminals of the Member of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.
- Maximum and Minimum Bid Size:** In case of Retail Individual Bidders, such number of Equity Shares in multiples of the minimum Bid Lot such that the Bid Amount does not exceed ₹200,000/. Bids at the Cut-Off Price indicate their agreement to purchase the Equity Shares at the Issue Price, as determined at the completion of the Book Building Process. In case of Non-Institutional Bidders and QIB Bidders, the minimum Bid size shall be such number of Equity Shares in multiples of the minimum Bid Lot such that Bid Amount exceeds ₹ 200,000/. The maximum Bid by any investor should not exceed the investment limits prescribed for them by applicable laws and mentioned in the RHP.
- Please tick Category as applicable to ensure proper upload of Bid in Stock Exchange system.
- Please tick investor status as applicable. Please ensure investor status is updated in your Depository records.
- “Cheques/Demand Draft/Cash/stock invest/money orders/postal orders will not be accepted”.** Eligible NRIs bidding on a non-repatriation basis by using the Resident Bid cum Application Form are required to authorise their SCBSB to confirm or accept the UPI Mandate Request in case of Retail Individual Investors Bidding through the UPI Mechanism, block their Non-Resident Ordinary (NRO) Accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. All Bidders including the Eligible NRIs Bidding on a non-repatriation basis can obtain the Bid cum Application Form from the Registered and Corporate Office of the Company or from any of the members of the Syndicate or CDPs or RTAs or Registered Brokers from the Bidding centers. In accordance with applicable law and UPI Circulars, Bidders to please ensure that SCBSB where the ASBA Account is maintained has notified at least one branch in the location where Bid cum Application Forms will be deposited by Designated Intermediaries.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
 - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UPI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/ CIR/P/2023/45 dated April 5, 2023.
 - UPI Bidders using UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCBSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see “Issue Procedure” on page no. 252 of the RHP.
- Only the first Bidder is required to sign the Bid cum Application Form / Bid Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of ASBA Account holder is mandatory. If the first Bidder is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Necessary revisions in the Bidders’ undertaking and instructions will be required depending upon the jurisdiction in which the sale of shares is proposed.
- Other Instructions:** a. Bids must be made only in the prescribed Bid cum Application Form. b. Bids must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the members of the Syndicate, Registered Broker, CDPs, RTAs, and/or SCBSB’s will not be liable for errors in data entry due to incomplete or illegible Bid cum Application Forms. c. Ensure that all applicable documents in support of the Bid are attached with the Bid cum Application Form.
- The Bidders may note that in case the DP ID, Client ID and PAN mentioned in the Bid cum Application Form and entered into the electronic bidding systems of the Stock Exchange do not match with the DP ID, Client ID and PAN available in the Depository database, the Bid cum Application Form is liable to be rejected.
- The Equity Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
- You may be sent the RHP either in physical form or electronic form or both. You shall not distribute or forward these documents and these documents are subject to the disclaimers and restrictions contained in or accompanying them.

Note: Terms used but not defined herein shall have the meaning assigned to such terms in the RHP. For detailed instructions for filling the various fields of this Bid cum Application Form, please refer to the GID, which is available on the websites of the BRLMs and Stock Exchange.

TEAR HERE

- In case of queries related to Allotment/ credit of Allotted Equity Shares, the Bidders should contact Registrar to the Issue.
- In case of Bids submitted to the SCBSBs, the Bidders should contact the relevant SCBSB.
- In case of queries related to upload of Bids submitted to the relevant Members of the Syndicate / RTAs / Registered Brokers / CDPs, as applicable, the Bidders should contact the relevant Designated Intermediary.
- For UPI related queries, investors can contact NPCI at the toll free number- 18001201740 and Mail Id: ipo.upi@npci.org.in and the Registrar to the Issue at Tel.: +91-11-45121795; and E-mail: ipo@maashitla.com
- In case of ASBA Bidders (other than 3-in-1 Bids) for a bid above INR 5,00,000, ensure that the bid is uploaded only by the SCBSBs
- Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue Closing Date

COMPANY CONTACT DETAILS

AERON COMPOSITE LIMITED
CIN No: U25209GJ2011PLC065419
Registered Office: Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavlva Highway, Village Moraiya, Changodar, Ahmedabad- 382213, Gujarat, India
Tel. No.: +91 90909988266;
E-mail ID: cs@aeroncomposite.com;
Website: www.aeroncomposite.com;
Contact Person: Vijay Mahendrabhai Dakshini, Company Secretary & Compliance Officer

REGISTRAR CONTACT DETAILS

MAASHITLA SECURITIES PRIVATE LIMITED
Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, Delhi, India
Telephone: +91-11-45121795
Email: ipo@maashitla.com
Investor Grievance Email: investor.ipo@maashitla.com
Website: www.maashitla.com
Contact Person: Mukul Agrawal
SEBI Registration Number: INR000004370
CIN: U67100DL2010PTC208725

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated August 21, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: <https://www.aeroncomposite.com/pdf/red-herring-prospectus.pdf>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



(Scan this QR Code to view
Abridged Prospectus)



AERON COMPOSITE LIMITED

CIN: U25209GJ2011PLC065419 Date of Incorporation: May 13, 2011

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

Promoters of the Company	Dilipkumar Ratilal Patel, Chirag Chandulal Patel, Pankaj Shantilal Dadhaniya, Ravi Pankajkumar Patel and A. International Private Limited
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Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation				Employee Reservation Portion
					QIB	NII	RII	Market Maker	
Fresh Issue	Upto 44,88,000 Equity shares	Nil	Upto 44,88,000 Equity Shares	This issue is being made in terms of regulation 229(2) and 253(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 20,24,000 equity shares	At least 6,08,000 equity shares	At least 14,18,000 Equity Shares	Upto 2,28,000 Equity shares	Upto 2,10,000 Equity Shares

These equity shares are proposed to be listed on NSE Emerge (i.e. SME platform of NSE).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

Price Band, Minimum Bid Lot & Indicative Timelines	
Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “Business Standard”, all editions of Hindi National Newspaper “Business Standard” and Gujarati edition of Regional newspaper “Ahmedabad Express”
Minimum Bid Lot Size	
Bid/Offer Open On**	Wednesday, August 28, 2024
Bid/ Offer Closes On	Friday, August 30, 2024
Finalisation of Basis of Allotment (T+1)	On or about Monday, September 02, 2024
Initiation of Refunds (T+2)	On or about Tuesday, September 03, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Tuesday, September 03, 2024
Commencement of trading of Equity Shares (T+3)	On or about Wednesday, September 04, 2024

*For details of price band and basis of issue price, please refer to price band advertisement and page 61 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e., Tuesday, August 27, 2024.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹)	Upper end of the Price Band (₹ 125) is 'X' times the weighted Average cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)
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

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10/- per equity share. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 90 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & 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 RHP. Specified attention of the investors is invited to the section titled “*Risk Factors*” beginning on page 28 of the Red Herring Prospectus and on page 08 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLMs or download it from the website of the Stock Exchange i.e. https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’s* (SME IPO)

Sr. No.	Issue name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Premier Roadlines Limited	Hem Securities Limited	104.18% [4.86%]	88.73% [9.24%]	N.A.
2.	Vilas Transcore Limited		252.79% [4.40%]	N.A.	N.A.
3.	Aimtron Electronics Limited		310.93% [6.17%]	N.A.	N.A.
4.	Ganesh Green Bharat Limited		149.42% [-0.63%]	N.A.	N.A.
5.	Chetana Education Limited		N.A.	N.A.	N.A.
6.	Aprameya Engineering Limited		N.A.	N.A.	N.A.
7.	Sunlite Recycling Industries Limited		N.A.	N.A.	N.A.

*Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id) of BRLM	Hem Securities Limited Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Ajay Jain
Name of Syndicate Members	Hem Finlease Private Limited Address: 203, Jaipur Tower, M. I. Road, Jaipur-302001, Rajasthan, India. Tel No.: +91-141-4051000 Email Id: ashoks@hemsecurities.com ; Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000167734
Name of Market Maker	Hem Finlease Private Limited Address: 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India Telephone: +91-141-4051000 Email: ib@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ashok Soni SEBI Registration Number: INZ000168034 Market Maker Registration No.: SMEREG2020090906741
Name of Registrar to the Issue and contact details (telephone and email id)	Maashitla Securities Private Limited Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi, 110034, India Tel No: +91-11-45121795 Email: ipo@maashitla.com Investor Grievance ID: investor.ipo@maashitla.com Contact Person: Mukul Agrawal Website: www.maashitla.com SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725
Name of Statutory Auditor	M/s. B H Mangarolia & Co., Chartered Accountants (FRN: 105972W)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 ;
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page 252 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Dilipkumar Ratilal Patel	Individual	He is Promoter, Chairman and Non-Executive Director of our Company. He has been associated with the Company since incorporation. He passed Bachelor of Commerce (1 st year) from Saurashtra University in 1975. He has overall work experience of more than 39 years in many industries including paint industry, ceramic industry, real estate sector and composite industry. Out of total experience of 39 years, he has an experience of 13 years in the composite industry.
2	Chirag Chandulal Patel	Individual	He is Promoter and Managing Director of our Company. He completed his Higher Secondary education (12 th) from Gujarat Secondary and Higher Secondary Board in 2005. He has an overall work experience of over 13 years in packaging, food and composite industry. Out of total experience of 13 years, he has an experience of 03 years in the composite industry since 2021 when he joined our company.

PROMOTERS OF THE ISSUER COMPANY			
Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
3	Pankaj Shantilal Dadhaniya	Individual	He is Promoter and Whole Time Director of our Company. He has been associated with the Company since incorporation. He completed his Master of Business Administration (MBA) from University of Pune in 1997. He has an overall work experience of more than 19 years in many industries including ceramic industry, food industry, engineering sector, real estate sector and composite industry. Out of total experience of 19 years, he has an experience of 13 years in composite industry.
4	Ravi Pankajkumar Patel	Individual	He is Promoter and Whole Time Director of our Company. He completed his Master of Business Administration (Family Business & Entrepreneurship) from Nirma University, Ahmedabad in 2011. He has an overall work experience of more than 13 years in the food, packaging and composite industry. Out of total experience of 13 years, he has an experience of 10 years in the composite industry since 2014.
5	A. International Private Limited	Corporate	A. International Private Limited was originally formed as a Partnership firm under the Indian Partnership Act, 1932 ("Partnership Act") in the name and style of "M/s. K. R. Refractory", pursuant to a deed of partnership entered between Bipinkumar Ratilal Patel, Pankajkumar Ratilal Patel, Kishore Kalyanjibhai Patel and Pankaj Shantilal Dadhaniya, dated September 01, 2004 on the terms and conditions contained in the said partnership deed. Subsequently, Amendment Deed of Partnership was entered between and name of firm was changed from "K.R. Refractory" to "A International". Later on "A. International" was thereafter converted from partnership firm to a private limited Company on May 08, 2008, under the Companies Act, 1956 and a Certificate of Incorporation was issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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. We provide comprehensive solution which includes conceptual design, prototype development, testing, manufacturing, logistic support, installation and after sales service. FRP product is a composite material consisting of a polymer matrix (resins) reinforced with fibers such as fiberglass, carbon or aramid. This combination offers numerous benefits, including corrosion resistance, chemical resistance, high strength, lightweight properties, electrical and thermal non-conductivity, and ease of fabrication.

Product/Services offerings: 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. We provide comprehensive solution which includes conceptual design, prototype development, testing, manufacturing, logistic support, installation and after sales service.

Geographies Served: Our Company has diversified revenue from multiple geographical locations. We have generated 56.16%, 52.38%, 34.71% and 36.37% of our total revenue from export sales and 43.84%, 47.62%, 65.29% & 63.63% of our total revenue from domestic sales for the period ending February 29, 2024 and fiscal year ending 2023, 2022 and 2021 respectively. For the period ending February 29, 2024 and financial year ended 2023, 2022 & 2021, we have generated around 82.72%, 85.83%, 90.69% and 85.79% of our total revenue from sales in top 5 countries such as India, USA, Australia, UK and Qatar. Currently, we are selling our products to more than 30 countries across the globe. Our presence in multiple geographies not only helps us in expanding our customer base but also helps us by keeping ourselves in tune with the latest technological advancements and help us to mitigate risk for any unforeseen circumstances in the domestic market and expand our business operations.

₹ in Lakhs

Particulars	29-Feb-24	% to total sales	31-Mar-23	% to total sales	31-Mar-22	% to total sales	31-Mar-21	% to total sales
India	7,743.66	43.84	8,461.00	47.62	7,012.00	65.29	4,975.75	63.63
Export	9,919.94	56.16	9,307.21	52.38	3,727.39	34.71	2,844.30	36.37
Total	17,663.60	100.00	17,768.21	100.00	10,739.39	100.00	7,820.05	100.00

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	For the period and financial year ended			
	February 29, 2024*	March 31, 2023	March 31, 2022	March 31, 2021
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%
Profit After Tax (PAT) ⁽⁴⁾	942.23	661.15	362.12	255.30
PAT Margin ⁽⁵⁾	5.26%	3.69%	3.34%	3.24%

Key Financial Performance	For the period and financial year ended			
	February 29, 2024*	March 31, 2023	March 31, 2022	March 31, 2021
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:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Cost – 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 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.

Industries Served: Currently, we are serving various industrial segments such as telecommunication, Oil & Gas, Refineries, Renewable energy, Chemicals etc. Our esteemed clients include government entities such as ONGC Tripura Power Co. Ltd., NTPC Limited, Gujarat State Fertilizers & Chemicals Ltd and Gujarat Narmada Valley Fertilizers & Chemical Ltd as well as major corporations like Grasim Industries Limited, Larsen & Toubro Limited, TATA Projects Limited, Atul Limited etc.

Revenue segmentation in terms of top 10 clients – our top ten customers for the eleven months' period ended February 29, 2024 and financial year ended March 31, 2023, 2022 and 2021, accounted for 40.61%, 40.38%, 34.02% and 39.84% of our revenue from operations for the said period.

Intellectual Property, if any:

S. No.	Brand name/ Logo Trademark/ Copyright	Class	TM Category	Applicant	Trademark Number/ Application No./ Registration Certificate Number	Issuing Authority	Date of Application	Status
1.		19	Device	Aeron Composite Private Limited	Certificate No.: 2527311	Registrar of Trademark	January 19, 2019	Registered
2.		-	Artistic	Aeron Composite Private Limited	A-138033/2021	Deputy Registrar of Copyright	May 03, 2021	Published

Market Share: Not ascertainable

Manufacturing plant, if any:

Sr. No.	Usage	Address
1.	Registered Office and Manufacturing Unit	Saket Ind. Estate, Plot No. 30/31, Sarkhej Bavla Highway, Village Moraiya, Changodar, Ahmedabad-382213, Gujarat, India.

Employee Strength: As on July 31, 2024 our Company has employed 433 employees at various levels of the Organization.

BOARD OF DIRECTORS

Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Dilipkumar Ratilal Patel	Chairman & Non-Executive Director	Experience: 39 Years Qualification: Bachelor of Commerce- 1st year	Indian Company: • Chamak Paint & Coating Private Limited Foreign Company: Nil
2	Chirag Chandulal Patel	Managing Director	Experience: 13 Years Qualification: 12 th pass (Higher Secondary)	Indian Company: • Chamak Polymers Private Limited Foreign Company: Nil
3	Pankaj Shantilal Dadhaniya	Whole Time Director	Experience: 19 years Qualification: Master of Business Administration (MBA)	Indian Company: • A. International Private Limited Foreign Company: Nil
4	Ravi Pankajkumar Patel	Whole Time Director	Experience: 13 years Qualification: Master of Business Administration (Family Business & Entrepreneurship)	Indian Company: • Chamak Polymers Private Limited Foreign Company: Nil
5	Naveen Kumar Mandovara	Independent Director	Experience: 20 years Qualification: Chartered Accountant and Company Secretary	Indian Companies: • Step Up India Confederation • Giriraj Iron Limited Foreign Company: Nil
6	Poonam Neelendu Savalia	Independent Director	Experience: 10 years Qualification: Bachelor of Arts	Indian Companies: • Nachiketa Infragreen Private Limited Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 135 of the Red Herring Prospectus.

OBJECTS OF THE ISSUE

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

(₹ In Crores)

Sr. No.	Particulars	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization	
					FY 2024-25	FY 2025-26
1.	Funding the Capital Expenditure requirements towards setting up of an additional manufacturing unit	39.04	-	39.04	12.36	26.68
2.	General Corporate Purpose	[•]	[•]	[•]	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]	[•]

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoters and Promoter Group	1,25,32,000	100.00%
2.	Public	0	0.00%
	Total	1,25,32,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIAL STATEMENT

(₹ In Lakhs except percentages and ratios)

PARTICULARS	February 29, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Total income from operations (Net)	17914.46	17938.42	10833.53	7882.23
Net Profit/(Loss) before tax and extra ordinary items	1336.59	956.05	501.93	364.81
Net Profit / (Loss) after tax and extraordinary items	942.23	661.15	362.12	255.30
Share Capital	156.65	156.65	130.00	130.00
Reserves and Surplus	3321.54	2379.31	1427.35	1078.23
Net worth	3478.19	2535.96	1557.35	1208.23
Basic/Diluted earnings per share (₹)	7.52	5.33	2.95	2.08
Return on net worth (%)	27.09%	26.07%	23.25%	21.13%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	222.04	161.89	119.80	92.94
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	27.75	20.44	12.70	9.85

INTERNAL RISK FACTORS:

The below mentioned risks are top 10 risk factors as per the RHP.

1. 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.
2. 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.
3. Increase in the prices of raw materials and labour could have an adverse effect on our business, results of operations and financial condition
4. We are primarily dependent upon few key suppliers within limited geographical location for procurement of raw materials. Any disruption in the supply of raw materials from such selective suppliers and geographical location could have a material adverse effect on our business operations and financial conditions.
5. Our plan relating to establishment of our new manufacturing unit in Mehsana district of Gujarat, is subject to the risk of unanticipated delays in implementation and we may require to temporarily shut down our production operations while shifting to the new manufacturing unit which could have an impact on the production operations of our Company.
6. Our Company, Directors, Promoters and Group Companies are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.
7. If there are delays in setting up the Proposed manufacturing unit or if the costs of setting up and the possible time or cost overruns related to the Proposed manufacturing unit or the purchase of plant and machinery for the Proposed manufacturing unit are higher than expected, it could have a material adverse effect on our financial condition, results of operations and growth prospects.
8. Our Company is yet to place orders for the machinery for the expansion of the proposed manufacturing unit. Any delay in placing orders or procurement of such machinery may delay the schedule of implementation and possibly increase the cost of commencing operations.
9. Under-utilization of our manufacturing capacities and an inability to effectively utilize our existing manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
10. Our Company is in the process of making application for change in name in some of the permits, licenses and approvals, which are under Company's former name. Failure to update the same in a timely manner may adversely affect our operations and financial conditions.

For further details on “Risk Factors” please refer page 28 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ Crores)
Company						
<i>By Company</i>	2	-	-	-	5	1.76
<i>Against Company</i>	-	-	-	-	-	-
Directors						
<i>By Director</i>	-	-	-	-	2	0.04
<i>Against Director</i>	-	-	-	-	-	-
Promoters						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	-	-	-	-	-

B. Brief details of top 5 material outstanding litigations against the Company and amount involved: **Nil**

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - **Nil**

D. Brief details of outstanding criminal proceedings against Promoters – **Nil**

For further details on **“Outstanding Litigations And Material Developments”** please refer page 216 of the Red Herring Prospectus.

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.

IN THE NATURE OF ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS (RHP) BIDDER'S UNDERTAKING FOR BID CUM REVISION FORM

I/We (on behalf of joint bidder's, if any) confirm that the Acknowledgement slip for my/our bids are enclosed for the revisions which are being requested. I/We agree to be bound by all the terms & conditions mentioned in the Bid cum Application Form submitted earlier by me/us.

I/We (on behalf of joint bidder's, if any) authorise you to reject this Bid Revision Form, in case any of the details of my existing Bids as appearing on the electronic book building system do not tally with the details given in this Bid Revision Form.

INSTRUCTION FOR FILLING UP THE BID REVISION FORM

- Name of sole/ First Bidder should be exactly the same as it appears in the Depository records. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The Bid means an 'indication to make an Issue' and not 'an Issue'.
- Please ensure that the Bid Options provided are in the same order as that provided in the Bid cum Application Form submitted earlier.
- In case there is no change in the particular Bid Option, please write "NO CHANGE". In case you want to cancel the Bid Option, please write "CANCELLED".
- Total Bid Amount payable must be calculated for the highest of three options, at Bid Price. Total amount to be paid must be calculated net of total amount paid at the time of submission of Bid cum Application Form. Bidders, please ensure that your Bank has notified an SCSB Branch in the city where Application Form is being submitted.
- Revision of Bids in case of Revision of Price Band:** In case of an upward revision in the Price Band, Retail Individual Bidders who had Bid at Cut-off Price could either (i) revise their Bid or (ii) shall make additional payment based on the cap of the revised Price Band (such that the total amount i.e., original Bid Amount plus additional payment does not exceed ₹ 200,000 if the Bidder wants to continue to Bid at Cut-off Price), with the SCSBs/members of the Syndicate/Registered Brokers/RTA/CDPs to whom the original Bid was submitted. In case the total amount (i.e., original Bid Amount plus additional payment) exceeds ₹ 200,000/-, the Bid will be considered for allocation under the Non-Institutional category in terms of the RHP. If, however, the Bidder does not either revise the Bid or make additional payment and the Issue Price is higher than the cap of the Price Band prior to revision, the number of Equity Shares Bid for shall be adjusted downwards for the purpose of Allotment, such that no additional payment would be required to be blocked and the Bidder is deemed to have approved such revised Bid at Cut-off Price. (i) In case of a downward revision in the Price Band, announced as above, Retail Individual Bidders, who have bid at Cut-off Price could either revise their Bid or the excess amount blocked at the time of bidding would be unblocked from the ASBA Account after the Allotment is finalised.
- Only the first Bidder is required to sign the Bid cum Application Form/Revision Form. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Signature of the Bank Account Holder is mandatory. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder.
- Please note that application made using third party UPI ID or third party ASBA Bank Account are liable to be rejected.
 - QIBs cannot use UPI Mechanism to apply. UPI Bidders applying up to ₹ 500,000 shall apply through UPI mode as per NPCI vide circular reference no. NPCI/UI/OC No. 127/2021-22 dated December 09, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2023/45 dated April 5, 2023.
 - UPI Bidders using UPI Mechanism:**
 - Please ensure that your bank is offering UPI facility for public offers.
 - Please mention UPI ID clearly in CAPITAL LETTERS only.
 - Ensure that the: (a) bank where the bank account linked to their UPI ID is maintained; and (b) Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>) respectively, as updated from time to time.
 - Eligible NRIs applying in the Issue through the UPI Mechanism, are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Bid cum Application Form.
 - UPI ID cannot exceed 45 characters.
 - Please ensure that you are using your UPI ID only and not the UPI ID of any third party.
 - UPI Bidders Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. For further details, see "Issue Procedure" on page no. 252 of the RHP.
- Other Instructions:** a. Revision to Bids must be made only in the prescribed Revision Form, as applicable; b. Revision Form must be completed in full, in BLOCK LETTERS in ENGLISH. Bidders should note that the Member of the Syndicate/ SCSBs/Registered Brokers/RTA/CDPs will not be liable for errors in data entry due to incomplete or illegible Revision Forms; c. Ensure that Acknowledgment Slip for your Bid and any other applicable documents in support of the revision are attached with the Revision Form; and d. Bidders shall only be required to issue instruction to block the revised amount in excess of their original blocked amount based on the cap of the revised Price Band upon an upward revision of their Bid.
- Revision(s) in the Bid, the Bidders/Applicants will have to use the services of the same Designated Intermediary through which such Bidder/Applicant had placed the original Bid. Bidders/Applicants are advised to retain copies of the blank Revision Form and the Bid(s) must be made only in such Revision Form or copies thereof. Investors must ensure that their PAN is linked with Aadhaar card and are in compliance with the CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

ISSUE STRUCTURE

Particulars of the Issue ⁽²⁾	Market Maker Reservation Portion	Employee Reservation Portion	QIBs ⁽³⁾	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for allocation	Upto 2,28,000 Equity Shares	Upto 2,10,000 Equity Shares	Not more than 20,24,000 Equity Shares	Not less than 6,08,000 Equity Shares	Not less than 14,18,000 Equity Shares
Percentage of Issue Size available for allocation	5.08% of the Issue Size	The Employee Reservation Portion shall constitute up to 5% of the post-Issue paid up Equity Share capital of our Company.	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment ⁽⁴⁾	Firm Allotment	Proportionate#; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹500,000 (net of discount, if any).	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis. For details, see "Issue Procedure" beginning on page 262 of this Red Herring Prospectus.	Allotment to each Retail Individual Bidder shall not be less than the maximum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on proportionate basis. For details, see "Issue Procedure" beginning on page 262 of this Red Herring Prospectus.
Mode of Allotment	Compulsorily in dematerialized form.				
Minimum Bid Size	2,28,000 Equity Shares	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares that the Bid Amount exceeds ₹200,000	[●] Equity Shares
Maximum Bid Size	2,28,000 Equity Shares	Such number of Equity Shares in multiples of [●] Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹500,000 (net of employee discount, if any).	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	[●] Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof	[●] Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁵⁾				
Mode of Bid	Only through the ASBA process.	Only through the ASBA process (including the UPI Mechanism)	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process (including the UPI Mechanism for Bids up to ₹5,00,000)	Through ASBA Process via Banks or by using UPI ID for payment

Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹200,000. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than ₹200,000 (net of employee discount, if any) in the Employee Reservation Portion. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Issue. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

⁽¹⁾ Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.

⁽²⁾ In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

⁽³⁾ Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

⁽⁴⁾ Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

COMMON BID
REVISION
FORM

AERON COMPOSITE LIMITED - INITIAL PUBLIC ISSUE - REVISION - NR

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;

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

FOR NON-RESIDENTS, INCLUDING ELIGIBLE
NRIs, FPIs, FVCIs AND REGISTERED MULTI
LATERAL AND BILATERAL DEVELOPMENT
FINANCIAL INSTITUTIONS ETC. APPLYING
ON A REPATRIATION BASISTo,
The Board of Directors
AERON COMPOSITE LIMITED100% BOOK BUILT ISSUE
ISIN - INE0WL801011
LEI: 335800A7RRMEYUJ3M310Bid Cum
Application
Form No.

SYNDICATE MEMBER'S STAMP & CODE	REGISTERED BROKER / SCSB / CDP / RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST BIDDER
		Mr./Ms./M/s.
		Address
		Email
		Tel. No (with STD code) / Mobile
SUB-BROKER'S/SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	2. PAN OF SOLE / FIRST BIDDER
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. BIDDERS DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL
		For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.

PLEASE CHANGE MY BID

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only)											
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any			Net Price			"Cut-off" (Please ✓ tick)					
Option 1																					
(OR) Option 2																					
(OR) Option 3																					

Bid Options	No. of Equity Shares Bid (In Figures) (Bids must be in multiples of Bid Lot as advertised)									Price per Equity Share (₹) / "Cut-off" (Price in multiples of ₹ 1/- only) (In Figures Only)											
	8	7	6	5	4	3	2	1	Bid Price	Retail Discount, if any			Net Price			"Cut-off" (Please ✓ tick)					
Option 1																					
(OR) Option 2																					
(OR) Option 3																					

6. PAYMENT DETAILS [IN CAPITAL LETTERS]										PAYMENT OPTION : FULL PAYMENT <input type="checkbox"/> PART PAYMENT <input checked="" type="checkbox"/>									
Additional Amount Blocked (₹ in Figures)										(₹ in words)									
ASBA Bank A/c No.																			
Bank Name & Branch																			
OR UPI ID																			
(Maximum 45 characters)																			

I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS BID REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN PUBLIC ISSUES ("GID") AND HEREBY AGREE AND CONFIRM THE 'BIDDER'S UNDERTAKING' AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT BIDDERS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE BID REVISION FORM GIVEN OVERLEAF.

7 A. SIGNATURE OF SOLE / FIRST BIDDER	7 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	MEMBER'S OF THE SYNDICATE / SUB-SYNDICATE MEMBER/ REGISTERED BROKER / SCSB / CDP / RTA / AGENT STAMP (Acknowledging upload of Bid in Stock Exchange System)
Date:, 2024	I/We authorize the SCSB to do all acts as are necessary to make the Application in the Issue	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE

AERON COMPOSITE LIMITED - BID REVISION FORM - INITIAL PUBLIC ISSUE - NR										Acknowledgement Slip for Members of the Syndicate/ Sub-Syndicate Member/Registered Broker/SCSB/CDP/RTA/Agent										Bid Cum Application Form No.									
DPID / CLID										PAN of Sole / First Bidder																			
Additional Amount Blocked (₹ in figures)										Bank Name & Branch										Stamp & Signature of SCSB Branch									
ASBA Bank A/c No./UPI Id																													
Received from Mr./Ms./M/s.																													
Telephone / Mobile										Email																			

TEAR HERE

www.sapprints.com AERON COMPOSITE LIMITED - BID REVISION FORM INITIAL PUBLIC ISSUE - NR	Option 1	Option 2	Option 3	Stamp & Signature of Member of the Syndicate/Sub-Syndicate Member/ Registered Broker/SCSB/CDP/RTA/Agent	Name of Sole / First Bidder
	No. of Equity Shares				
	Bid Price				
	Additional Amount Blocked (₹ in figures)				
ASBA Bank A/c No. / UPI Id:				Acknowledgment Slip for Bidder	Bid Cum Application Form No.
Bank Name & Branch:					
Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.					