...continued from previous page.

BID/OFFER PROGRAMME

ANCHOR INVESTOR BIDDING DATE: MONDAY, AUGUST 21, 2023[1]

BID/OFFER OPENS ON TUESDAY, AUGUST 22, 2023[1]

BID/OFFER CLOSES ON THURSDAY, AUGUST 24, 2023 [2] [3]

[1] *Our Company (acting through its IPO Committee) and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*
[2] *Our Company (acting through its IPO Committee) and the Promoter Selling Shareholder may, in consultation with the Book Running Lead Manager, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*
[3] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

BASIS FOR THE OFFER PRICE

The Price Band and the Offer price will be determined by our Company and Promoter Selling Shareholder in consultation with the BRLM, on the basis of market demand for the Equity shares offered in the offer through the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 2 each and the Floor Price is 51 times the face value at the lower end of the Price Band and 54 times the face value at the higher end of the Price Band. The cap price shall be minimum 105% of the floor price and shall not exceed 120% of the floor price. The financial information included herein is derived from our Restated Financial Information. Investors should refer to *'Risk Factors'*, *'Our Business'*, *'Restated Consolidated Financial Information'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on pages 37, 154, 221 and 225 respectively of the Red Herring Prospectus, to have a more informed view before making an investment decision.

Qualitative Factors

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

- Global flexible flow solutions provider operating in addressable market, catering to diverse industry segment.
- Export oriented business model as our revenue from operations, 80.60%, 84.53%, 80.90% was derived from exports for Fiscals ended 2023, 2022 and 2021 respectively.
- Primary manufacturer of flexible flow solutions (Make in India with no listed peers with advance manufacturing facility and R&D infrastructure) with an installed capacity of 11 million meters per annum spread across 3,59,528 equipped with advanced machines and accredited with various certifications and accreditations.
- High entry and exit barriers due to rigorous product approval systems with stringent design, engineering and use specifications, and significant time and expense on part of the OEMs.
- Experienced and dedicated senior team across key functions as our professional team has experience in production, R&D, quality control and sales & marketing experience and know-how in the industry.

For further details, refer to heading *"Our Competitive Strengths"* under the chapter titled *"Our Business"* on page 154 of the Red Herring Prospectus.

Quantitative Factors

The information presented below relating to the Company is based on the Restated Consolidated Financial Information of the Company for the Fiscals ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS, the Companies Act, 2013 and restated in accordance with SEBI ICDR Regulations. For details, refer section titled *"Financial Information"* on page 221 of the Red Herring Prospectus.

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

(a) Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 2 each, as adjusted for changes in capital

As per Restated Consolidated Financial Information:

For the Year/Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	2.64	2.64	3
March 31, 2022	2.41	2.41	2
March 31, 2021	0.53	0.53	1
Weighted average	2.21	2.21	

(b) Price to Earnings (P/E) ratio in relation to Price band ₹ 102 to ₹ 108 per Equity Share

Particulars	P/E Floor Price (number of times)	P/E Cap Price (number of times)
Based on basic EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2023	38.63	40.91
Based on Diluted EPS as per the Restated Consolidated Financial Information for the financial year ended March 31, 2023	38.63	40.91

(c) Industry P/E ratio

There are no listed companies in India that are engaged in a business similar to that of our Company. Therefore, it is not possible to provide an industry comparison in relation to our Company

(d) Return on Net worth (RoNW)

As per Restated Consolidated Financial Information:

Year/Period ended	RoNW (%)	Weight
March 31, 2023	26.43%	3
March 31, 2022	31.90%	2
March 31, 2021	10.24%	1
Weighted average	25.56%	

(e) Net Asset Value (NAV) per Equity Share of Face Value of ₹ 2 each

As per Restated Consolidated Financial Information:

Particulars	₹ per Equity Share
As on March 31, 2023	9.98
As on March 31, 2022	7.54
As on March 31, 2021	5.14
After Offer	
- at floor price	20.65
- at Cap price	21.35
Offer Price per equity share	[●]

**As adjusted for sub division of Equity Shares*

(f) Key Performance Indicators

The table below sets forth the details of Key Performance Indicators that our Company considers to have a bearing for arriving at the basis for Offer Price. The key financial and operational metrics set forth below, have been approved and verified and taken on record by the Audit Committee pursuant to meeting dated August 11, 2023. Our Company has not disclosed any KPIs during the three years preceding the date of Red Herring Prospectus to its investors.

The KPIs disclosed below have been used historically by our Company to understand and analyze the operational and financial performance, which helps our Company in analyzing the growth of various verticals in comparison to our Company's listed peers, and other relevant and material KPIs of the business of our Company that have a bearing for arriving at the Basis for Offer Price which have been disclosed below. Additionally, the KPIs have been certified vide certificate dated August 11, 2023 issued by M/s. Shweta Jain & Co., who hold a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India. The certificate dated August 11, 2023 issued by M/s. Shweta Jain & Co., Chartered Accountants, has been included in *'Material Contracts and Documents for Inspection – Material Documents'* on page 381 of the RHP.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational KPIs, to make an assessment of our Company's performances and make an informed decision.

A list of our KPIs for the Financial Year ended March 31, 2023, March 31, 2022 and March 31, 2021 is set out below:

Explanation for the Key Performance Indicators

Particulars	For Financial Year ended March 31,		
	2023	2022	2021
Revenue from operations (₹ in million)	2,694.61	2,408.00	1,447.74
Total number of customers served (Nos.)	723	606	538
Total capacity utilisation (%)	83.16%	90.41%	71.01%
Exports revenue as % of revenue from operations (%)	80.60%	84.53%	80.90%
Foreign currency gain / (loss) (₹ in million)	53.13	32.37	19.21
Cost of goods sold as % of revenue from operations (%)	63.11%	64.81%	64.62%
EBITDA (₹ in million)	540.33	466.92	223.35
EBIT (₹ in million)	488.14	425.08	185.57
EBITDA margin (%)	20.05%	19.39%	15.43%
Profit after tax for the period (₹ in million)	301.52	275.06	60.11
Net profit margin (%)	11.19%	11.41%	4.15%
Net worth (₹ in million)	1140.93	862.23	587.17
Return on capital employed (%)	31.91%	36.29%	17.13%
Return on equity (%)	26.43%	31.90%	10.24%
Debt to equity ratio (times)	0.39	0.45	0.90
Fixed asset turnover ratio (times)	4.85	5.26	3.37

The above KPIs of our Company have also been disclosed, along with other key financial and operating metrics, in *'Our Business'* and *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* beginning on pages 154 and 225 of the RHP, respectively. All such KPIs have been defined consistently and precisely in *'Definitions and Abbreviations – Conventional and General Terms and Abbreviations'* on page 1 of the RHP.

Subject to applicable laws, the Company confirms that it shall continue to disclose all the key performance indicators included in the *"Basis for Offer Price"* section, on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration that is at least the later of (i) one year after the date of listing of the Equity Shares on the Stock Exchanges; or (ii) till the utilization of the Net Proceeds as disclosed under *"Objects of the Offer"* on page 99 of the RHP.

(g) Comparison of Accounting Ratios with Listed Industry Companies:

There are no listed companies in India that are engaged in a business similar to that of our Company accordingly it is not possible to provide an industry comparison in relation to our Company in India.

However, globally, there are listed companies that are engaged in a business similar to that of our Company. A comparison of accounting ratios with the global listed companies has been provided below:

Accounting Ratio / Metrics	Aeroflex Industries Limited	Parker Hannifin Corporation	Senior PLC
Country	India	United States	United Kingdom
Currency of Reporting	INR (₹)	USD	GBP
Unit	Million except per share data and ratios	Million except per share data and ratios	Million except per share data and ratios
Last Reported Full Financial Year	March 31, 2023	June 30, 2023	December 31, 2022
Listed / To be listed at	BSE and NSE	New York Stock Exchange	London Stock Exchange
CMP per share	[●]	424.95	1.72
Basic Earnings per share	2.64	16.23	0.05
Diluted Earnings per share	2.64	16.04	0.05
Return on Net Worth (%)	26.43%	20.15%	4.49%
PE Ratio – Basic EPS	[●]	26.18	35.35
PE Ratio – Diluted EPS	[●]	26.49	36.32
NAV per share	9.98	80.58	1.07
Face Value per share	2.00	0.50	0.10
Total Income	2694.78	19,065.19	848.40
Market Capitalisation	[●]	54,519.39	720.56

(h) 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 or convertible securities, excluding the shares issued under the ESOP 2022 and issuance of bonus shares, 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-Offer 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.

B. The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

There have been secondary sale where the Promoter Selling Shareholder during the 18 months preceding the date of the Red Herring Prospectus, sold shares which is more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days. Except as mentioned below there are no acquisitions of Equity Shares or any convertible securities, where the Promoter Selling Shareholder, members of the Promoter Group, or Shareholder(s) having the right to nominate director(s) on the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, 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-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days :

Date of share purchase understanding /agreement	Date of Transfer	Number of Equity Shares of face value ₹ 2/- each	Name of transferee /Acquirer	Transfer price per Equity Share (₹)	Nature of Consideration	Nature of transaction	Consideration Amt. In million
May 10, 2023	May 15, 2023	2,315,935	Ashish Kacholia	87.56	Cash	Transfer	202.79
May 10, 2023	May 15, 2023	2,315,935	Bengal Finance and Investment Private Limited	87.56	Cash	Transfer	202.79
May 22, 2023	June 13, 2023	28,552	Mitul Prafulbhai Mehta	87.56	Cash	Transfer	2.50
May 22, 2023	June 13, 2023	28,552	Samedh Trinity Partners	87.56	Cash	Transfer	2.50
June 06, 2023	June 13, 2023	12,98,126	Jagdish Master	87.56	Cash	Transfer	113.67
June 06, 2023	June 13, 2023	114,207	Shyamsundar Basudev Agarwal	87.56	Cash	Transfer	10.00
June 12, 2023	June 13, 2023	100,000	VPK Global Ventures Fund	87.56	Cash	Transfer	8.76
June 12, 2023	June 13, 2023	100,000	Rajnikkumar Sureshbhai Savaliya HUF	87.56	Cash	Transfer	8.76
June 09, 2023	June 13, 2023	1,137,650	Rosy Blue (India) Private Limited	87.56	Cash	Transfer	99.61
June 09, 2023	June 13, 2023	1,256,250	Carnelian Structural Shift Fund	87.56	Cash	Transfer	110.00
Total		86,95,207					761.38
Weighted average cost of acquisition per Equity Share							**Rs. 87.56**

C. Price per share based on the last five primary or secondary transactions

Since there are Secondary transactions to report to under (b), therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/Promoter Group entities or Promoter Selling Shareholder or Shareholder(s) having the right to nominate director(s) on the Board of our Company, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, has not been computed.

(i) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price* (in ₹ 102)	Cap Price* (in ₹ 108)
(i) Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of the certificate, where such issuance is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	NA[#]	NA[#]	NA[#]
(ii) Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/ convertible securities), where our Promoters or Promoter Group entities or Promoter Selling Shareholder or shareholder(s) having the right to nominate director(s) in our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the certificate, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	87.56	1.16	1.23

[#] *There were no primary transactions of Equity Shares of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus.*

Justification for basis of Offer Price Detailed explanation for Offer Price/Cap Price being 1.23 times price of weighted average cost of acquisition of primary issuance price/secondary transaction price of Equity Shares (set out in point 'B' above) along with our Company's key financial and operational metrics and financial ratios for the Fiscal 2023, 2022 and 2021

(j) Explanation for Offer Price/Cap Price being 1.23 times price of weighted average cost of acquisition of secondary transaction price of Equity Shares (set out in point 'B' above) along with the Company's KPI and financial ratios for the fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer, if any.

Set out below is the explanation for Offer Price/Cap Price being 1.23 times price of weighted average cost of acquisition of secondary transaction by our promoter selling shareholder price of Equity Shares (set out in point 'B' above) along with the Company's KPI and financial ratios for the fiscals 2023, 2022 and 2021 and in view of the external factors which may have influenced the pricing of the Offer.

1. We are manufacturers and suppliers of environment friendly metallic flexible flow solution products including braided hoses, unbraided hoses, solar hoses, gas hoses, vacuum hoses, braiding, interlock hoses, hose assemblies, lancing hose assemblies, jacketed hose assemblies, exhaust connectors, exhaust gas recirculation (EGR) tubes, expansion bellows, compensators and related end fittings collectively known as flexible flow solutions catering to global as well as domestic markets.We are into metallic flexible flow solutions made of SS. We have recently developed products made of bronze as well. Our products replace flow solutions made of rubber and polymers.
2. Our Promoter i.e. Sat Industries Limited, has track record of scaling up of multiple diverse businesses backed by acquisition led strategy. Since acquisition of our Company in 2018, our Promoter has been contributing significantly in determining our strategic direction and future growth path. Besides Aeroflex Industries Limited, our Promoter acquired Sah Polymers Limited in 2015 and Fibcorp Polyweave Private Limited in 2022. Sah Polymers Limited went public and got listed on BSE and NSE on January 12, 2023. Each of these businesses are led by respective CEOs / Management, under the supervision of the respective Board of Directors. Moreover, Sat Industries Ltd has made more than 125 investments in start-ups across 30 sectors.
3. Our flexible flow solutions made with stainless steel corrugation conform to BS 6501 Part 1, ISO 10380 and PED CE and are manufactured as per type A, B, and C flexibility. We are a global flexible flow solutions company developing and manufacturing metallic flexible corrugated hoses, assemblies and fittings for diverse range of industrial sectors, which are used on an ongoing basis for efficient flow of varied types of materials and substances including liquid, air and solid from one point to another.
4. As on March 31, 2023, we had more than 1,700 Product SKUs (Stock Keeping Units) in our product portfolio.
5. Our diversified customer base comprises distributors, fabricators, MROs i.e. Maintenance Repair and Operations Companies, Original Equipment Manufacturers (OEMs) and companies operating in a wide range of industries. For the Fiscals March 31, 2023, 2022 and 2021, we served total 723, 606 and 538 customers out of which we served 217, 190 and 169 customers across 51, 49 and 43 countries respectively and 506 , 416 and 369 domestically.
6. Our revenue from operations comprises revenue from (i) sale of products; and (ii) other operating revenue. Sale of products comprises of sale of flexible flow solutions including hoses, assemblies and fittings and braiding in exports and domestic markets. Other operating revenue comprises of sale of scrap, gain on foreign exchange fluctuation and other operating income. Our revenue from operations increased by 11.90% to ₹ 2,694.61 million in Fiscal 2023 from ₹ 2,408 million in Fiscal 2022, primarily led by strong demand in our domestic markets where our revenue grew by 47.29% to ₹ 433.45 million in Fiscal 2023 from ₹ 294.28 million in Fiscal 2022. In domestic markets, we served total of 506 customers during Fiscal 2023 as against 416 customers during Fiscal 2022. Similarly, our revenue from exports market grew by 6.69% to ₹ 2171.80 million in Fiscal 2023 from ₹ 2035.59 million in Fiscal 2022. In exports markets, we served total of 217 customers during Fiscal 2023 as against 190 served during Fiscal 2022. Our revenue from operations grew at a CAGR of 36.43%, our EBITDA grew at a CAGR of 55.54% and our profit after tax grew at a CAGR of 123.97% between Fiscal 2021 and Fiscal 2023
7. We developed 63 new products over Fiscal 2020 to Fiscal, 2023. For Fiscals March 31, 2023, March 31, 2022 and March 31, 2021 the revenue contribution from top 5 customers amounted to ₹ 649.50 million, ₹ 795.11 million and ₹ 466.08 million constituting 24.10%, 33.02% and 32.19% respectively.
8. ***Export oriented business model***- For Fiscals 2023, 2022 and 2021 our Company's exports were ₹ 2,171.80 million, ₹ 2,035.59 million and ₹ 1,171.15 million which constituted 80.60%, 84.53%, and 80.90% of our revenue from operations respectively. For the Fiscal March 31, 2023, we exported our products to 51 countries.

The offer price will be ₹ [●]* times of the face value of the Equity shares

The Offer Price of ₹ [●]* has been determined by our Company, in consultation with the BRLM, on the basis of the market demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, are of justified view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with *'Risk Factors'*, *'Our Business'*, *'Management Discussion and Analysis of Financial Condition and Revenue from Operations'* and *'Financial Information'* beginning on pages 37,154,225 and 221 of the RHP respectively, to have a more informed view.

**to be updated on finalisation of offer price*

The trading price of the Equity Shares could decline due to the factors mentioned in the chapter titled *'Risk Factors'* beginning on page 37 of the RHP and any other factors that may arise in the future and you may lose all or part of your investments

For further details, please see the chapter titled "BASIS FOR THE OFFER PRICE" begining on page 113 of the RHP.

THE EQUITY SHARES OF OUR COMPANY WILL BE LISTED ON MAIN BOARD OF BSE AND NSE LIMITED.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three (3) additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding a total of ten (10) Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLM and at the terminals of the Syndicate Members, and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Sponsor Bank and other Designated Intermediaries, as applicable. In case of force majeure, banking strike or similar circumstances, our Company (acting through its IPO Committee) and the Promoter Selling Shareholder in consultation with the BRLM may for reasons recorded in writing, extend the Bid/ Offer Period by at least three (03) additional working days subject to the total Bid/ Offer Period not exceeding ten (10) Working Days. The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Portion**"), provided that our Company and Promoter Selling Shareholder in consultation with the BRLM may allocate up to 60% of the QIB Portion to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company and Promoter Selling Shareholder, in consultation with the BRLM, in accordance with the SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). In the event of undersubscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares of face value ₹ 2/- each shall be added to the QIB Portion (other than the Anchor Investor Portion) (the "**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for a llocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, 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 Offer Price. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Investors ("**Retail Category**"), in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the Application Supported by Blocked Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) in which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or pursuant to the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID and Client ID as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021, September 17, 2021.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see "*History and Certain Corporate Matters*" beginning on page 183 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see "*Material Contracts and Documents for Inspection*" beginning on page 381 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorized share capital of the Company is ₹ 56,00,00,000/- (Rupees Fifty-Six Crores Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakhs) Equity Shares of ₹ 2/- each (Rupees Ten Only),10,00,000 (Ten Lakhs) Series "A" Compulsorily Convertible Preference Shares of ₹ 10/- each (Rs. Ten) and 10,00,000 (Ten Lakhs) Series "A" Compulsorily Convertible Preference Shares of ₹ 200/- each (Rs. Two Hundred). The issued, subscribed and paid-up Equity share capital of our Company is ₹ 22,86,40,740 divided into 114,320,370 Equity Shares of face value of ₹ 2/- each. For details of the capital structure of our Company, see "*Capital Structure*" beginning on page 84 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The initial Signatories to the Memorandum of Association of our company are Atul Rasiklal Shah (10 Equity Shares), Rasiklal Maganlal Shah (10 Equity Shares) and Sejal Atul Shah (10 Equity Shares). For details of the share capital history and capital structure of our Company see "*Capital Structure*" beginning on page 84 of the RHP.

LISTING: The Equity Shares of face value ₹ 2/- each offered through the Red Herring Prospectus are proposed to be listed on BSE Limited and NSE Limited (collectively referred to as "**Stock Exchanges**"). Our Company has received 'inprinciple' approvals from the Stock Exchanges for the listing of the Equity Shares pursuant to letters dated June 12, 2023 and June 13, 2023 from BSE and NSE Limited respectively. For the purposes of the Offer, the Designated Stock Exchanges shall be BSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with Section 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/Offer Closing Date, see *"Material Contracts and Documents for Inspection"* on page 381 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI: SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to pages 281 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the pages 283 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE LIMITED: It is to be distinctly understood that the permission given by NSE Limited should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE Limited nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 284 of the RHP for the full text of the disclaimer clause of NSE Limited.

GENERAL RISKS: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares of face value ₹ 2/- each in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the chapter titled *"Risk Factors"* on page 37 of the RHP.

ASBA* | Simple, Safe, Smart way of Application!!!

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account. For further details, check section on ASBA.
Mandatory in public issues.
No cheque will be accepted.

UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for all individual investors applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Bidders in the Retail Portion; (ii) Non-Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion and the (iii) Eligible Employees, under the Holding Company Eligible Shareholders Reservation Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section "Offer Procedure" on page 303 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Limited and Axis Bank Limited have been appointed as the Sponsor Banks for the Issue, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the Book Running Lead Manager ("**BRLM**") on their respective email ID as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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