

(... Continued from previous page)

- Notes:
- Our company is engaged in the manufacturing of HDPE/PP bags and zinc sulphate. Although, we do not find exact listed peer. We have identified one company which is engaged in HDPE/PP Bag and no listed peer find for zinc sulphate division therefore we have compared Bag manufacturing Company from our Company.
 - Return on Net Worth means the net profit after tax attributable equity holders, as restated divided by restated net worth at the end of the year attributable to the owners of the company.
 - Net Asset Value per Equity Share represents net worth as at the end of the year, as restated, divided by the number of Equity Shares outstanding at the end of the year after taking effect of reduction of share capital and sub division of equity shares.

KEY FINANCIAL AND OPERATIONAL PERFORMANCE INDICATORS ("KPIs")				
The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers. The KPIs disclosed below have been approved, by a resolution of our Audit Committee dated December 02, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by M/s. Jerath & Co. Chartered Accountants, by their certificate dated July 25, 2024 having UDIN 24085790BKCRNE5879. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.				
FINANCIAL KPIs OF OUR COMPANY BASED ON RESTATED CONSOLIDATED FINANCIAL STATEMENT				
Particulars	For the period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Revenue from operations (in ₹ Lakhs)	4,039.46	12,341.77	11,555.26	9,184.34
Growth in Revenue from Operations (%)	-	6.81%	25.81%	-
Gross Profit (₹ in Lakhs)	1,262.55	2,930.56	2,165.27	1,060.68
Gross Profit Margin (%)	31.26%	23.75%	18.74%	11.55%
Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") (in ₹ Lakhs)	902.68	1,648.73	1,003.57	479.30
EBITDA Margin (%)	22.35%	13.36%	8.68%	5.22%
Profit after Tax ("PAT") (in ₹ Lakhs)	441.00	957.55	471.30	70.22
PAT Margin (%)	10.92%	7.76%	4.08%	0.76%
Return on Equity ("RoE") (%)	10.34%*	28.25%	18.95%	4.39%
Return on Capital Employed ("RoCE") (%)	8.82%*	16.47%	10.69%	5.03%
Net Fixed Asset Turnover (In Times)	1.01*	2.97	3.81	5.48
Operating Cash Flows (₹ in Lakhs)	9.74	170.52	277.55	-636.63

*Not Annualised
Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.

- Notes:
- Revenue from Operations means the Revenue from Operations as appearing in the Restated Consolidated Financial Statements.
 - Growth in Revenue from Operations (%) is calculated as a percentage of Revenue from Operations of the relevant period minus Revenue from Operations of the preceding period, divided by Revenue from Operations of the preceding period.
 - Gross Profit is calculated as Revenue from Operations less Cost of Materials consumed, Purchase of stock-in-trade and Changes in inventories of work in progress, finished goods and traded goods.
 - EBITDA is calculated as restated consolidated profit for the period / year, plus tax expenses (consisting of current tax, deferred tax and current taxes relating to earlier years), finance costs and depreciation and amortization expenses less other income.
 - EBITDA Margin (%) is calculated as EBITDA divided by Revenue from Operations.
 - Profit after Tax Means Profit for the period/year as appearing in the Restated Consolidated Financial Statements.
 - PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.
 - RoE (Return on Equity) (%) is calculated as net profit after tax for the year / period divided by Average Shareholder Equity.
 - RoCE (Return on Capital Employed) (%) is calculated as earnings before interest and taxes (Profit before tax plus finance costs reduced by other income) divided by average capital employed. Capital Employed includes Tangible Net Worth, Long-Term Borrowing and Short-Term Borrowing and Deferred Tax Liability.
 - Net Fixed Asset Turnover is calculated as Net Turnover divided by Average Fixed Assets which consists of property, plant and equipment, capital work-in-progress and intangible assets.
 - Operating cash flows means net cash generated from operating activities as mentioned in the Restated Consolidated Financial Statements.

IN TERMS OF THE SEBI CIRCULAR NO. CIR/CFD/POLICYCELL/11/2015, DATED NOVEMBER 10, 2015 AND THE ALL-POTENTIAL INVESTORS SHALL PARTICIPATE IN THE ISSUE ONLY THROUGH AN APPLICATION SUPPORTED BY BLOCKED AMOUNT (“ASBA”) PROCESS PROVIDING DETAILS ABOUT THE BANK ACCOUNT WHICH WILL BE BLOCKED BY THE SELF-CERTIFIED SYNDICATE BANKS (“SCSBS”) FOR THE SAME. FURTHER PURSUANT TO SEBI CIRCULAR BEARING NO. SEBI/HO/CFD/TPD1/CIR/P/2023/140, FOR IMPLEMENTATION OF PHASED III FOR UPI FACILITY, WHICH IS EFFECTIVE FROM DECEMBER 01, 2023 ON MADATORY BASIS, ALL POTENTIAL BIDDERS (EXCEPT ANCHOR INVESTORS) ARE REQUIRED TO MANDATORILY UTILIZE THE APPLICATION SUPPORTED BY BLOCKED AMOUNT (“ASBA”) PROCESS PROVIDING DETAILS OF THEIR RESPECTIVE ASBA ACCOUNTS OR UPI ID (IN CASE OF RIIS), IN WHICH THE CORRESPONDING APPLICATION AMOUNTS WILL BE BLOCKED BY THE SCSBS OR UNDER THE UPI MECHANISM, AS APPLICABLE. FOR DETAILS IN THIS REGARD, SPECIFIC ATTENTION IS INVITED TO “ISSUE PROCEDURE” ON PAGE NO. 254 OF THE RED HERRING PROSPECTUS. IN CASE OF DELAY, IF ANY IN UNBLOCKING/REFUND THE FUND, OUR COMPANY SHALL PAY INTEREST ON THE APPLICATION MONEY AT THE RATE OF 15% PER ANNUM FOR THE PERIOD OF DELAY. THE ISSUE IS BEING MADE UNDER PHASE III OF THE UPI (ON A MANDATORY BASIS).

BID / ISSUE PROGRAM

ANCHOR INVESTORS BIDDING DATE: Tuesday, December 24, 2024
BID OPENING DATE : Thursday, December 26, 2024
BID CLOSING DATE (T day) : Monday, December 30, 2024

Finalization of basis of allotment with the Designated Stock Exchange/ Allotment of Securities (T +1 Day)	On or before Tuesday, December 31, 2024	Credit of Equity Shares to demat accounts of Allotees (T +2 Days)	On or before Wednesday, January 01, 2025
Initiation of Unblocking of Funds/refunds (T +2 Days)	On or before Wednesday, January 01, 2025	Commencement of Trading of Equity Shares on the Stock Exchanges/Listing Date (T + 3 Days)	On or before Thursday, January 02, 2025

Timelines for Submission of Application	
Application Submission by Investors Electronic Applications (Online ASBA through 3-in-1 accounts) – Upto 5 pm on T day. Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc) – Upto 4 pm on T day. Electronic Applications (Syndicate Non-Retail, Non Individual Applications) – Upto 3 pm on T day. Physical Applications (Bank ASBA) – Upto 1 pm on T day. Physical Applications (Syndicate Non-Retail, Non Individual Applications of QIBs and NIIs) – Upto 12 pm on T day and Syndicate members shall transfer such applications to banks before 1 pm on T day.	UPI Mandate acceptance time: T day – 5 pm Issue Closure: T day – 4 pm for QIB and NII categories T day – 5 pm for Retail and other reserved categories

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

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that 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 ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders (except Anchor Investors) are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. For details, see "Issue Procedure" on page 254 of Red Herring Prospectus.

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

Contents of the Memorandum of Association of the Company as regards its objects: For information on the main objects and other objects of our Company, see "History and Corporate Structure" on page 158 of the Red Herring Prospectus and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see the section "Material Contracts and Documents for Inspection" on page 300 of the Red Herring Prospectus.

Liability of Members of the Company: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: The Authorised share capital of the Company is ₹ 32,00,00,000 divided into 16,00,00,000 Equity Shares of ₹ 2 each. The issued, subscribed and paid-up share capital of the Company before the Issue is ₹ 17,60,00,000 divided into 8,80,00,000 Equity Shares of ₹ 2 each. For details of the Capital Structure, see "Capital Structure" on the page 63 of the Red Herring Prospectus.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF THE COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association of our Company: Yashpal Singh Yadav – 3,400 Equity Shares, Kribhco Infrastructure Limited – 3,300 Equity Shares and Anya Agro & Fertilizers Private Limited – 3,300 Equity Shares. For details of the Capital Structure, see "Capital Structure" on the page 63 of the Red Herring Prospectus.

LISTING: The Equity Shares issue through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval from the National Stock Exchange of India Limited for the listing of the Equity Shares pursuant to letter dated November 22, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be Emerge Platform of National Stock Exchange of India Limited. A signed copy of the Red Herring Prospectus shall have been submitted with the RoC on December 17, 2024 and Prospectus shall be submitted for registration to the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Issue Closing Date, see "Material Contracts and Documents for Inspection" on page 300 of the Red Herring Prospectus.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI): Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, the Draft Red Herring Prospectus/Red Herring Prospectus was filed with SEBI. In terms of the SEBI Regulations, the SEBI shall not issue any observation on the Issue Document. Hence there is no such specific disclaimer clause of SEBI. However, investors may refer to the entire Disclaimer Clause of SEBI beginning on page 237 of the RHP.

DISCLAIMER CLAUSE OF NSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by National Stock Exchange of India Limited ("NSE") should not in any way be deemed or construed that the offer document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the offer Document. The investors are advised to refer to page 238 of the Red Herring Prospectus for the full text of the Disclaimer clause of National Stock Exchange of India Limited.

OPERATIONAL KPIs OF THE COMPANY:				
Particulars	For the period ended June 30, 2024	Financial Year ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Capacity and capacity utilization - HDPE Bag				
Installed Capacity of Bag (In number)	350.00 Lakh	350.00 Lakh	350.00 Lakh	350.00 Lakh
Actual Production of Bag (In number)	79.60 Lakh	310.09 Lakh	254.00 Lakh	285.00 Lakh
Actual Production of Bag (In %)	22.74%*	88.82%	72.57%	81.42%
Capacity and capacity utilization – Zinc Sulphate				
Installed Capacity (In MT)	16,500	16,500	16,500	16,500
Actual Capacity Utilization (In MT)	3159	9210	8663	5992
Actual Capacity Utilization (In %)	19.15%*	55.81%	52.50%	36.30%
Capacity and capacity utilization - PP Bag				
Installed Capacity of Bag (In number)	440 lakhs	440 lakhs	-	-
Actual Production of Bag (In number)	28.69 lakhs	35.51 lakhs	-	-
Actual Production of Bag (In %)	6.50%*	24.50%	-	-
Capacity and capacity utilization – SSP Fertilizers				
Installed Capacity (In MT)	66000	66000	66000	-
Actual Capacity Utilization (In MT)	4552.75	9860	12349	-
Actual Capacity Utilization (In %)	6.90%*	15.00%	18.71%	-
Contribution to revenue from operations of top 1 / 3 / 5 / 10 customers				
Top 1 Customers (%)	55.39	51.82	53.42	42.14
Top 3 Customers (%)	76.61	80.72	80.65	85.68
Top 5 Customers (%)	85.23	88.32	84.33	93.59
Top 10 Customers (%)	90.75	90.85	87.15	97.20

*Not Annualised

Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.

COMPARISON OF FINANCIAL KPIs OF OUR COMPANY AND OUR LISTED PEERS:								
Particulars	Anya Polytech & Fertilizers Limited				Commercial Syn Bag Limited			
	Period Ended on June 30, 2024	Period Ended on June 30, 2024	Period Ended on June 30, 2024	Period Ended on June 30, 2024	Period Ended on June 30, 2024	Period Ended on June 30, 2024	Period Ended on June 30, 2024	Period Ended on June 30, 2024
Revenue from operations (in ₹ Lakhs)	4,039.46	12,341.77	11,555.26	9,184.34	7,511.90	28,843.47	29,016.66	32,259.13
Growth in Revenue from Operations (%)	-	6.81%	25.81%	-	-	-0.60%	-10.05%	-
Gross Profit (₹ in Lakhs)	1,262.55	2,930.56	2,165.27	1,060.68	2,124.73	7,672.50	8,091.96	13,382.00
Gross Profit Margin (%)	31.26%	23.75%	18.74%	11.55%	28.28%	26.60%	27.89%	41.48%
Earnings Before Interest, Tax, Depreciation and Amortization ("EBITDA") (in ₹ Lakhs)	902.68	1,648.73	1,003.57	479.30	565.74	2,673.64	2,360.23	3,360.88
EBITDA Margin (%)	22.35%	13.36%	8.68%	5.22%	7.53%	9.27%	8.13%	10.42%
Profit after Tax ("PAT") (in ₹ Lakhs)	441.00	957.55	471.30	70.22	100.18	785.82	808.67	1,830.79
PAT Margin (%)	10.92%	7.76%	4.08%	0.76%	1.33%	2.72%	2.79%	5.68%
Return on Equity ("RoE") (%)	10.34%*	28.25%	18.95%	4.39%	N.A.	6.30%	4.79%	12.37%
Return on Capital Employed ("RoCE") (%)	8.82%*	16.47%	10.69%	5.03%	N.A.	7.46%	5.74%	10.53%
Net Fixed Asset Turnover (In Times)	1.01*	2.97	3.81	5.48	N.A.	2.63	2.83	3.56
Operating Cash Flows (₹ in Lakhs)	9.74	170.52	277.55	-636.63	N.A.	609.55	3,760.47	630.94

* Not Annualised
N.A. - Not Available
Source: The Figure has been certified by M/s. Jerath & Co, Chartered Accountants vide their certificate dated December 02, 2024 having UDIN: 24085790BKCRNE5879.
Note: The details with respect to Operational Key Performance Indicators of our Listed Peer is not available in the public domain, for the same reason it has not been disclosed here.

GENERAL RISK: Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issue and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 26 of the Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

BEELINE CAPITAL ADVISORS PRIVATE LIMITED
SEBI Registration Number: INM000012917
Address: B 1311-1314, Thirteenth Floor, Shilp Corporate Park, Rajpath Rangoli Road, Thaltej, Ahmadabad, Gujarat – 380054, India.
Telephone Number: 079 4918 5784
Email Id: mb@beelinemb.com
Investors Grievance Id: ig@beelinemb.com
Website: www.beelinemb.com
Contact Person: Mr. Nikhil Shah
CIN: U67190GJ2020PTC114322

REGISTRAR TO THE ISSUE

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
SEBI Regn. No.: INR000003241
Regd. Off.: D-153A, 1st Floor, Okhla Industrial Area, Phase -I, New Delhi – 110020, India
Tel No.: 011-40450193-197
Email id.: ipo@skylinerta.com
Investor Grievance Id.: grievances@skylinerta.com
Contact Person: Mr. Anuj Rana
Website: www.skylinerta.com
CIN: U74899DL1995PTC071324

COMPANY SECRETARY AND COMPLIANCE OFFICER

ANYA POLYTECH & FERTILIZERS LIMITED
Ms. Kavita Rani
Address: S-2, Level, Upper Ground Floor, Block- E, International Trade Tower, Nehru Place, New Delhi, Delhi- 110019, India
Tel No: 01204159498 | Email: secretarial@apfl.in
Website: www.apfl.in
Investors can contact the Company Secretary and Compliance Officer or the BRLMs or the Registrar to the Issue in case of any pre-Issue or post-issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc.

AVAILABILITY OF RED HERRING PROSPECTUS: Investors are advised to refer to the Red Herring Prospectus and the Risk Factors contained therein before applying in the Issue. Full copy of the Red Herring Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of the Company at www.apfl.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively.

AVAILABILITY OF BID-CUM-APPLICATION FORMS: Bid-Cum-Application forms can be obtained from the Registered Office of the Company: ANYA POLYTECH & FERTILIZERS LIMITED, Telephone: + 91 01204159498; BRLM: Beeline Capital Advisors Private Limited, Telephone: 079 4918 5784 and the Syndicate Member: Spread X Securities Private Limited Telephone: + 91 79 6907 2018 and at the selected locations of the Sub-Syndicate Members, Registered Brokers, RTAs and CDPs participating in the Issue. Bid-cum-application Forms will also be available on the websites of NSE and the designated branches of SCSBs, the list of which is available at websites of the stock exchanges and SEBI.

ESCROW COLLECTION BANK/ REFUND BANK/ PUBLIC ISSUE ACCOUNT BANK/ SPONSOR BANK: Kotak Mahindra Bank Limited. UPI: Retail Individual Bidders can also Bid through UPI Mechanism.

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

On behalf of Board of Directors
For, ANYA POLYTECH & FERTILIZERS LIMITED
sd/-
Yashpal Singh Yadav
Chairman and Managing Director

Place: New Delhi
Date: December 17, 2024

Disclaimer: Anya Polytech & Fertilizers Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the Registrar of Companies, Delhi on December 17, 2024 and thereafter with SEBI and the Stock Exchanges. The RHP is available on the websites of SEBI at www.sebi.gov.in, website of the Company at www.apfl.in, the website of the BRLM to the Issue at www.beelinemb.com, the website of NSE i.e. www.nseindia.com, respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the RHP including the section titled "Risk Factors" beginning on page 26 of the Red Herring Prospectus.

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