



AMTECH ESTERS LIMITED
CIN: U24129DL2002PLC115465

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karam Pura, New Delhi -110015, India.	2012 MIE, Bahadurgarh, Jhajjar, Haryana - 124507, India.	Anjali Bansal, Company Secretary & Compliance Officer	info@amtechesters.com & 011-49044111	www.amtechesters.com

OUR PROMOTER: AJIT SINGH BAWA, GURPREET KAUR BAWA AND MEENAKSHI SHARMA

DETAILS OF THE OFFER TO THE PUBLIC

Type	Fresh Issue Size (By Number of Shares)	OFS* Size (By amount in Rs. Lakh)	Total Issue Size (By Number of Shares)	Eligibility & Share Reservation among NII & Individual Investors
Fresh Issue	Upto 23,85,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	NIL	Upto 23,85,000 Equity Shares of Face Value of Rs. 10/- each aggregating up to Rs. [●] lakhs	The Offer is being made pursuant to Regulation 229(1) of SEBI (ICDR) Regulations. For details of Share reservation among QIBs, NIIs and Individual Investor, see "Issue Structure" beginning on page 369.

*OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders (upto maximum of 10 shareholders)

Name	Type	No. of shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
		NIL	

P: Promoter, PG: Promoter Group, OSS: Other Selling Shareholders, WACA: Weighted Average Cost of Acquisition on fully diluted basis

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of our Equity Shares is ₹10/- each and the Floor Price and Cap Price are [●] times and [●] times of the face value of the Equity Shares, respectively. The Floor Price, Cap Price and Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis for Issue Price" on page 96 of the Draft Red Herring Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

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 entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 17 of the Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Draft Red Herring Prospectus contains all information with regard to our Company and the Issue which is material in the context of this Issue, that the information contained in the Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which make the Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares Issued through the Draft Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, our Company has received "in-principle" approval letter dated [●] from BSE Limited ("BSE") for using its name in the Offer Document for listing of our shares on the SME Platform of BSE Limited. For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE

 CREDORA PARTNERS <small>ALLIANCE OF TRUST</small>	 Maashitla <small>Creating Successful People</small>
CREDORA PARTNERS PRIVATE LIMITED	MAASHITLA SECURITIES PRIVATE LIMITED
Address: 6 th Floor, B-Wing, GSC Tower, Sector- 30, Gurgaon, Haryana - 122001, India.	Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi- 110 034
Telephone: +91-124-4293471	Telephone: 011-47581432
Email: info@credorapartners.com	Fax: N.A.
Investor Grievance Id: investors@credorapartners.com	Email: ipo@maashitla.com
Website: www.credorapartners.com	Website: www.maashitla.com
Contact Person: Pankaj Kumar Pasi	Contact Person: Mukul Agrawal
SEBI Registration Number: INM000013411	SEBI Registration Number: INR000004370
CIN: U70200HR2025PTC132099	CIN: U67100DL2010PTC208725

BID/ISSUE PERIOD

Anchor Bid opens on: [●] *

Bid/ Issue open on: [●]


Bid/ Issue Closes on: [●]**#

*Our Company in consultation with the BRLM, may 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 Issue Opening Date.

**Our Company may, in consultation with the BRLM, 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.

The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE DRAFT RED HERRING PROSPECTUS.

	<p>The following is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer, and it is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, which is available at the website of Securities and Exchange Board of India (“SEBI”) at www.sebi.gov.in, at the website of BSE Limited (the “Stock Exchange”) at www.bseindia.com, at the website of the Company at www.amtechesters.com and the website of the Book Running Lead Managers at https://credorapartners.com/disclosures/.</p> <p>References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated May 30, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.</p>
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(Please scan this QR code to view the Draft Red Herring Prospectus and Draft Abridged Prospectus)

1. Summary of the primary business:

a) Business Overview - Products and Services

Our Company is engaged in the B2B business of manufacturing of Unsaturated Polyester Resins (referred as “UPR” or “UPRs”) and trading in their complementary products like fiber resin, hardners & silicons and other ancillary products. By offering these complementary products along with our manufactured UPRs, we are able to provide customers with an integrated sourcing solution rather than a single-product offering. It also enables us to serve customers across different stages of the resin and FRP value chain, from base resin requirements to curing, reinforcement, finishing and application-specific consumables.

Further, our subsidiary, Croda Pigments Private Limited (referred as “CPPL”) is into the business of manufacturing pigments which are used as colourants and additives in various industrial and household products. CPPL operates in a vertically aligned line of business, complementing and expanding our operations. Our product portfolio consists of polyester resin (referred as “UPRs”), fibreglass of different variants, hardener, silicons and pigments used in paints, varnishes, dyes, glue gums and allied chemical applications.

b) Industries Served and Typical Customers

Our company operates in the Specialty Chemicals Industry.

c) Segment Reporting and Revenue Contribution

There are no separate reportable segments. For further information, see “Restated Consolidated Financial Statements – on page 190 of the Draft Red Herring Prospectus.

d) Key Geographies

Our Company’s revenue from operations is geographically diversified across multiple states and union territories in India. The State wise revenue bifurcation for the period ended November 30, 2025, and for the Fiscals 2025, 2024 and 2023 is as follows:

(in ₹ Lakhs)

Particulars	For the period ended November 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% revenue from Operations	Amount	% revenue from Operations	Amount	% revenue from Operations	Amount	% revenue from Operations
Delhi	851.41	33.15%	1,312.64	35.59%	1,021.64	41.52%	1,028.19	46.26%
Uttar Pradesh	786.91	30.64%	945.19	25.62%	666.93	27.11%	437.00	19.66%
Haryana	613.30	23.88%	1,050.11	28.47%	433.78	17.63%	504.68	22.70%
Uttarakhand	129.23	5.03%	108.40	2.94%	81.78	3.32%	73.91	3.33%
Rajasthan	99.22	3.86%	144.47	3.92%	131.95	5.36%	89.79	4.04%
Punjab	31.54	1.23%	45.84	1.24%	33.05	1.34%	16.76	0.75%

Particulars	For the period ended November 30, 2025		For the year ended March 31, 2025		For the year ended March 31, 2024		For the year ended March 31, 2023	
	Amount	% revenue from Operations	Amount	% revenue from Operations	Amount	% revenue from Operations	Amount	% revenue from Operations
Madhya Pradesh	17.02	0.66%	28.25	0.77%	38.40	1.56%	15.83	0.71%
Gujarat	11.31	0.44%	15.17	0.41%	14.79	0.60%	5.22	0.23%
West Bengal	9.35	0.36%	18.20	0.49%	13.93	0.57%	20.72	0.93%
Himachal Pradesh	6.83	0.27%	4.98	0.14%	6.08	0.25%	6.18	0.28%
Maharashtra	4.41	0.17%	4.35	0.12%	3.42	0.14%	4.75	0.21%
Tamil Nadu	2.52	0.10%	3.31	0.09%	1.26	0.05%	-	0.00%
Chandigarh	1.80	0.07%	0.51	0.01%	-	0.00%	-	0.00%
Bihar	1.05	0.04%	1.60	0.04%	5.63	0.23%	4.50	0.20%
Nepal	0.78	0.03%	-	0.00%	0.17	0.01%	0.16	0.01%
Chhattisgarh	0.50	0.02%	1.81	0.05%	0.75	0.03%	1.62	0.07%
Sikkim	0.44	0.02%	2.95	0.08%	3.70	0.15%	5.68	0.26%
Jammu and Kashmir	0.30	0.01%	0.53	0.01%	0.57	0.02%	0.16	0.01%
Jharkhand	0.22	0.01%	0.14	0.00%	1.12	0.05%	1.79	0.08%
Telangana	0.04	0.00%	-	0.00%	0.10	0.00%	0.02	0.00%
Odisha	-	0.00%	0.04	0.00%	-	-	-	-
Andhra Pradesh	-	0.00%	0.23	0.01%	0.23	0.01%	0.60	0.03%
Assam	-	0.00%	-	0.00%	0.91	0.04%	3.90	0.18%
Karnataka	-	0.00%	-	0.00%	0.14	0.01%	0.06	0.00%
Kerala	-	0.00%	-	0.00%	0.02	0.00%	1.31	0.06%
Nagaland	-	0.00%	-	0.00%	-	0.00%	0.06	0.00%
Total Revenue from Operations	2,568.17	100.00%	3,688.69	100.00%	2,460.37	100.00%	2,222.90	100.00%

e) *Revenue concentration among top 10 customers:*

Our Company operates under a B2B business model, and a significant portion of its revenue from operations is derived from a limited number of customers. The contribution of the top 10, top 5, top 3, and top 1 customers to the total revenue from operations of our Company is set out below:

(₹ in lakhs)

Particulars	November 30, 2025		For the Period Ending on March 31, 2025		For the Period Ending on March 31, 2024		For the Period Ending on March 31, 2023	
	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations	Amount	% of Revenue from Operations
Top 1 Customer	267.92	10.43%	476.43	12.92%	291.12	11.83%	194.62	8.75%
Top 3 Customers	579.87	22.58%	832.65	22.57%	547.63	22.26%	510.68	22.97%
Top 5 Customers	792.40	30.85%	1,120.02	30.36%	728.39	29.61%	737.01	33.16%
Top 10 Customers	1,139.26	44.36%	1,670.61	45.29%	978.46	39.77%	1,014.29	45.63%
Revenue from Operations	2,568.17	100.00%	3,688.69	100.00%	2,460.37	100.00%	2,222.90	100.00%

f) *Key manufacturing or other facilities:*

As on the date of the Draft Red Herring Prospectus, our Company operates two (2) manufacturing facilities. In addition, one (1) manufacturing facility is currently under development and is expected to become operational by September 2026. Further, our Registered Office and Corporate Office/Manufacturing Facility are located in Delhi and Haryana, respectively. These premises are occupied by our Company pursuant to a lease arrangement and ownership, respectively. The details of our land and properties are set out below:

S. No.	Address	Area	Ownership	Lease Consideration Per month	Period	Related Party or Not	Lessor	Usage
1)	Flat No. 102, Plot No. A-3, Magnum House 1, Commercial Complex, Karampura, New Delhi- 110015, India	506 Sq.Ft.	Leased	₹ 40,000/-	60 months from November 01, 2024	No	Anil Grover	Registered Office
2)	2012 MIE, Bahadurgarh, Jhajjar, Haryana, India, 124507	11,105.46 Sq. Ft.	Owned	N.A.	N.A.	N.A.	N.A.	Corporate Office and Manufacturing Facility 1
3)	794, First Floor, Joshi Path, Karol Bagh, New Delhi - 110005, India.	900 Sq. Ft.	Leased	Nil	11 Months from March 31, 2026	Yes	Avtar Singh Bawa	Registered Office of Subsidiary
4)	Khasra 26/1, MIE, Bahadurgarh, Jhajjar, Haryana-124507 (Subsidiary Factory Rent)	8,100 Sq Ft.	Leased	₹ 50,000/-	11 Months from May 13, 2026	Yes	Ajit Singh Bawa	Manufacturing Facility 2
5)	Khewat No. 353/278, Khata No. 441, Khasra No. 800 Balaji Industrial Area, Asoda Todran, Jhajjar, Haryana – 124505*	80,000 Sq. Ft.	Leased	₹ 1,10,000/-	9 years from July 25, 2025	N.A.	Integrals Manufacturers & Traders	Manufacturing Facility 3

* Manufacturing facility 3 is expected to be operational by September 2026.

g) Business Strengths and Strategies

Strengths:

Our Company benefits from a diversified product portfolio catering to a broad customer base, enabling us to address varied customer requirements and reduce dependence on a limited product segment. We maintain strong quality assurance processes to ensure consistency and standardized product excellence, which supports customer confidence and long-term relationships. Further, our experienced Promoters and senior management team, provide strategic direction and industry experience. Further, our synergetic collaboration with our subsidiary enhances operational efficiency, strengthens capabilities, and supports sustainable business growth.

For further information, see “Our Business” beginning on page 124 of the Draft Red Herring Prospectus.

Strategies:

Our Company intends to strengthen operational efficiency through forward integration with its subsidiary, enabling better coordination across the value chain, optimized resource utilization, and enhanced execution capabilities. We also aim to pursue both organic and inorganic expansion strategies to drive growth, including increasing operational capacity, strengthening market presence, and evaluating strategic acquisitions and partnerships that complement our business objectives. Further, we seek to expand our geographical footprint across India and increase our presence across various industries to diversify our customer base, capitalize on emerging opportunities, and support sustainable long-term growth.

For further and complete information, see “Our Business” beginning on page 124 of the Draft Red Herring Prospectus.

2. Summary of the Industry

The Indian chemical industry is a key pillar of the country’s manufacturing ecosystem, supplying essential inputs to sectors such as agriculture, pharmaceuticals, textiles, automobiles, construction, and consumer goods. India is the sixth-largest producer of chemicals globally and the third largest in Asia, with a highly diversified industry covering over 80,000 commercial products. The sector contributes significantly to the economy, accounting for approximately 7% of India’s GDP and 8.1% of manufacturing Gross Value Added (GVA) in FY 2023–24, while also generating employment for over 2 million people. Supported by strong domestic demand, urbanization, industrialization, and favourable government policies allowing 100% foreign direct investment (except certain hazardous chemicals), the industry has attracted substantial capital inflows and continues to expand across segments such as bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, dyes, pigments, coatings, and advanced polymers.

The sector’s growth is further supported by shifting global supply chains, rising export competitiveness, and government initiatives such as Petroleum, Chemicals and Petrochemical Investment Regions (PCPIRs), chemical parks, plastic parks, quality control

standards, and sustainability-focused investments. Demand growth from end-user industries, increasing focus on import substitution, and India's emergence as an alternative manufacturing hub to global markets position the industry for long-term expansion. Despite challenges such as feedstock cost volatility, regulatory compliance, and geopolitical uncertainties, the Indian chemical sector is expected to witness strong growth, supported by rising domestic consumption, infrastructure development, green chemistry adoption, and continued policy support.

(Source: <https://www.ibef.org/industry/chemical-industry-india>)

For further information, see “Industry Overview” beginning on page 107 of the Draft Red Herring Prospectus.

3. Promoters of our Company

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Ajit Singh Bawa	Individual	Ajit Singh Bawa, is the Managing Director of our Company and has been with us since the Company's inception. With 24 years of experience in the polyester resin manufacturing industry, he has been central to the Company's development and daily operations. His long-term involvement in the Company has provided him with a deep understanding of the industry and its challenges. His experience and consistent leadership have been key to the Company's ongoing success and growth.
2.	Meenakshi Sharma	Individual	Meenakshi Sharma is a Promoter of our Company and is currently serving as the Director of our subsidiary, Croda Pigments Private Limited. She has 8 years of experience in overseeing business operations, corporate governance, and organizational management. Through her involvement in various organizations operating in different industries, she has gained experience in managing business functions and supporting the growth and development of the company.
3.	Gurpreet Kaur Bawa	Individual	Gurpreet Kaur Bawa is a Non-Executive Director of the Company and has been associated with the Company since 2009. She holds a bachelor's degree in science (Home Science) and a bachelor's degree in education from University of Delhi, and a Master's degree in Arts (Sociology) from Annamalai University. As a Non-Executive Director, she contributes to the Company's governance framework and provides advisory support in relation to the Company's overall oversight and performance.

For details in respect of our Promoters, please see the section entitled “Our Promoters and Promoter Group” beginning on pages 178 and 183 of the Draft Red Herring Prospectus.

4. Objects of the Offer:

The Offer comprises Fresh Issue of up to 23,85,000 Equity Shares of face value Rs. 10/- each, aggregating up to Rs. [●] Lakhs by our Company. For details, see “The Issue” on page 45 of the Draft Red Herring Prospectus.

The net proceeds from the Fresh Issue will be utilized towards:

S. No.	Particulars	Amount in Lakhs
1)	Investment in our subsidiary, namely Croda Pigments Private Limited, by way of debt: <ul style="list-style-type: none"> a. Towards capital expenditure requirements of the subsidiary; b. To meet the incremental working capital requirements of the subsidiary; 	881.42
2)	Repayment or prepayment, in full or in part, of certain borrowings availed by our Company;	419.73
3)	Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽¹⁾	[●]
Total		[●]

(1) To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized for general corporate purposes and towards unidentified acquisitions shall not exceed 35% of the Gross Proceeds of the Issue out of which the amount to be utilized for general corporate purposes will not exceed 15% of the Gross Proceeds of the Issue or ₹1,000.00 lakhs whichever is lower and for unidentified acquisitions will not exceed 25% of the Gross Proceeds.

For further details, see “Objects of the Issue” on page 80 of the Draft Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of our Promoter Group and additional top 10 shareholders

The aggregate shareholding of each of our Promoters, members of our Promoter Group and additional top 10 shareholders (apart from our Promoters and Promoter Group) as on the date of Draft Red Herring Prospectus and as at the date of Allotment is set forth below:

Sr. No.	Pre-Offer shareholding as at the date of Price Band advertisement			Post-Offer shareholding as at the date of Allotment [^]			
	Name of the shareholder	Number of Equity Shares of face value of ₹ 10 each	Shareholding on a fully diluted basis (in %)	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares of face value of ₹ 10 each ^{*(1)}	Shareholding (in %) ^{*(1)}	Number of Equity Shares of face value of ₹ 10 each ^{*(1)}	Shareholding (in %) ^{*(1)}
Promoter							
1.	Ajit Singh Bawa	18,27,664	28.36%	[●]	[●]	[●]	[●]
2.	Meenakshi Sharma	11,51,816	17.87%	[●]	[●]	[●]	[●]
3.	Gurpreet Kaur Bawa	2,23,296	3.46%	[●]	[●]	[●]	[●]
	Total (A)	32,02,776	49.69%	[●]	[●]	[●]	[●]
Promoter Group							
1.	Harvind Singh Bawa	8,000	0.12%	[●]	[●]	[●]	[●]
2.	Gurveen Kaur Bawa	8,000	0.12%	[●]	[●]	[●]	[●]
3.	Bawa Resins Private Limited	8,00,000	12.41%	[●]	[●]	[●]	[●]
	Total (B)	8,16,000	12.66%	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Neha Kaur	6,37,932	9.90%	[●]	[●]	[●]	[●]
2.	Mandeep Singh	6,35,820	9.87%	[●]	[●]	[●]	[●]
3.	Gemini Alternatives LLP	5,49,167	8.52%	[●]	[●]	[●]	[●]
4.	Urmila Rani	2,67,310	4.15%	[●]	[●]	[●]	[●]
5.	Ankit Bhutoria	66,666	1.03%	[●]	[●]	[●]	[●]
6.	Sachin Kumar	55,000	0.85%	[●]	[●]	[●]	[●]
7.	Shresth Agarwal	40,000	0.62%	[●]	[●]	[●]	[●]
8.	Ascentia Consulting	35,864	0.56%	[●]	[●]	[●]	[●]
9.	Deepender Aggarwal	33,333	0.52%	[●]	[●]	[●]	[●]
10.	Swati Bhageria	27,586	0.43%	[●]	[●]	[●]	[●]
11.	Other Public Shareholders	77,714	1.21%	[●]	[●]	[●]	[●]
12.	IPO	-	-	[●]	[●]	[●]	[●]
	Total (C)	24,26,392	37.65%	[●]	[●]	[●]	[●]
	Grand Total (A+B+C)	64,45,168	100.00%	[●]	[●]	[●]	[●]

* The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus.

[^] Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

To be updated in the Prospectus.

(1) Based on the Offer price of ₹ [●] and subject to finalisation of the Basis of Allotment.

For further details, see “Capital Structure” beginning on page 62 of the Draft Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Statements

(₹ in Lakhs, except per share data)

Particulars	For the Period ended November 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Equity Share capital	322.26	322.26	322.26	80.56
Net Worth ⁽¹⁾	1,780.08	1,535.89	1,163.67	867.31
Revenue from Operations ⁽²⁾	2,568.17	3,688.69	2,460.37	2,222.90
EBITDA ⁽³⁾	466.23	650.20	164.72	88.86
EBITDA (%) Margin ⁽⁴⁾	18.15%	17.63%	6.69%	4.00%
PAT ⁽⁵⁾	244.18	372.22	283.71	60.63
PAT (%) Margin ⁽⁶⁾	9.51%	10.09%	11.53%	2.73%
EPS (Basic and Diluted) ⁽⁷⁾	3.79	5.78	4.40	0.06
ROE/ RoNW ⁽⁸⁾	14.73%	27.58%	27.94%	8.30%
Net Asset value per share ⁽⁹⁾	27.62	53.83	18.05	23.83
Total Borrowings ⁽¹⁰⁾	364.34	399.25	448.67	100.68
Net Cash from Operating Activities	40.77	271.53	197.46	(229.62)

Particulars	For the Period ended November 30, 2025*	Fiscal 2025	Fiscal 2024	Fiscal 2023
Net Cash used Investing Activities	(93.02)	(317.54)	(135.98)	1.56
Net Cash from in Financing Activities	(59.59)	(93.98)	310.97	226.80

* Not annualised for the period ended November 30, 2025.

Note:

- (1) Net worth is calculated as Equity Share Capital plus Other Equity
- (2) Revenue from Operations means the Revenue from Operations as appearing in the Restated Statement of Financial Information
- (3) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income
- (4) EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (5) PAT is mentioned as Profit after tax for the period
- (6) PAT Margin' is calculated as PAT divided by Revenue from Operations
- (7) Basic and diluted EPS is mentioned as EPS for the period after consideration of Bonus Share.
- (8) ROE/RoNW is calculated PAT divided by Average shareholders' equity
- (9) Net Asset Value per Equity Share = Net worth as per the Restated Financial Statements excluding non-controlling interest / Actual Number of equity shares outstanding as at the end of year/period.
- (10) Total Borrowings = Total Borrowings includes Current and Non-Current Borrowings

For further details, see "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Basis for Offer Price" and "Restated Consolidated Financial Statements" beginning on page 192, 96 and 190 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below sets forth summary details of our key financial performance indicators as of the dates and for the periods indicated as per Consolidated Restated Financial Statements:

(in ₹ Lakhs except percentages and ratios)

Key Financial Performance	Unit	For the period ended on November 30, 2025	Fiscal 2025	Fiscal 2024	Fiscal 2023
Revenue from operations ⁽¹⁾	₹ Lakhs	2,568.17	3,688.69	2,460.37	2,222.90
Growth in Revenue from Operations ⁽²⁾	%	-	49.92%	10.68%	-
EBITDA ⁽³⁾	₹ Lakhs	466.23	650.20	164.73	88.86
EBITDA (%) Margin ⁽⁴⁾	%	18.15%	17.63%	6.69%	4.00%
EBITDA Growth Period on Period ⁽⁵⁾	%	-	294.71%	85.37%	-
ROCE (%) ⁽⁶⁾	%	20.49%	35.10%	30.77%	9.64%
Current Ratio ⁽⁷⁾	Times	1.25	1.20	1.09	2.24
Operating Cash flow ⁽⁸⁾	₹ Lakhs	40.77	271.53	197.46	(229.62)
PAT ⁽⁹⁾	%	244.18	372.22	283.71	60.63
PAT Margin ⁽¹⁰⁾	%	9.51%	10.09%	11.53%	2.73%
ROE/ RoNW ⁽¹¹⁾	%	14.73%	27.58%	27.94%	8.30%
EPS ⁽¹²⁾	₹	3.79	5.78	4.40	0.06
Debt-Equity Ratio ⁽¹³⁾	Times	0.20	0.26	0.39	0.12
Debt Service Coverage Ratio ⁽¹⁴⁾	Times	4.51	4.43	5.41	2.40
Trade Receivables Turnover Ratio ⁽¹⁵⁾	Times	3.07	6.38	6.15	6.61
Trade Payable Turnover Ratio ⁽¹⁶⁾	Times	3.23	6.55	5.99	6.04
Net Working Capital Turnover Ratio ⁽¹⁷⁾	Times	8.36	21.61	9.84	8.88

Notes:

⁽¹⁾ Revenue from operations is the total revenue generated by our Company.

⁽²⁾ Growth in Revenue in percentage, Year on Year

⁽³⁾ EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses-Other Income

⁽⁴⁾ EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

⁽⁵⁾ EBITDA Growth Rate Year on Year in Percentage

⁽⁶⁾ ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long term debt+short term debt and plus defer tax liability.

⁽⁷⁾ Current Ratio: Current Asset over Current Liabilities

⁽⁸⁾ *Operating Cash Flow: Net cash inflow from operating activities.*

⁽⁹⁾ *PAT is mentioned as PAT for the period*

⁽¹⁰⁾ *PAT margin is PAT divided by revenue from operation.*

⁽¹¹⁾ *ROE/RoNW is calculated PAT divided by Average shareholders' equity*

⁽¹²⁾ *EPS is mentioned as EPS for the period after consideration of Bonus Share.*

⁽¹³⁾ *Debt-equity ratio Long Term and short term Debt divided by Net Worth*

⁽¹⁴⁾ *Debt service coverage ratio is calculates as EBIT divided by Total Debt + Finance Cost*

⁽¹⁵⁾ *Trade receivables turnover ratio Revenue from Operations divided by average of Debtors*

⁽¹⁶⁾ *Trade payables turnover ratio net purchase divided by average of Creditors*

⁽¹⁷⁾ *Net Working capital turnover ratio Revenue from Operations divided by average of Working Capital (current assets-current liability)*

Note: For more detailed disclosure on such KPIs, see “*Basis for Offer Price - Comparison of financial KPIs and Operational KPIs of our Company*” on page 96 of the Draft Red Herring Prospectus.

8. Risk Factors

Below mentioned, risks are the top 10 risk factors as disclosed in Draft Red Herring Prospectus. For further details, see “*Risk Factors*” on page 17 of the Draft Red Herring Prospectus.

- 1) A significant portion of our revenue is derived from unsaturated polyester resins. Such significant dependence on a single product category exposes us to concentration risk, whereby any adverse change in demand, pricing pressure, supply of raw materials etc. could have an adverse effect on our business, financial condition, and results of operations.
- 2) Majority of our revenue from operations is derived from our manufacturing vertical. Further all of our manufacturing facilities are situated at Haryana, which exposes us to operational risks in relation to our manufacturing process. Any disruption, slowdown, or shutdown in our manufacturing operations, could adversely affect our business, results of operations, financial condition and cash flows.
- 3) Our business is manpower intensive. It may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages, and if we are unable to engage new employees at commercially attractive terms, it could adversely affect our business, financial condition, cash flows and results of operations.
- 4) We have significant receivables on our books from our customers. Such receivables not realized and turned NPA or any delay in the receivables can have significant impact on the working capital cycle and the overall financial health of the company.
- 5) There have been certain instances of non-compliances/ discrepancies, including with respect to certain secretarial/regulatory filings for corporate actions taken by our Company in the past. Such non-compliance may attract penalties against our Company which could impact the financial position of us to that extent.
- 6) Our Company had negative cash flow from investing and financing activities in the past and may continue to have negative cash flows in the future.
- 7) We have availed certain cash credit and working capital facilities, and we propose to utilise a portion of the Net Proceeds towards repayment of certain borrowings. Any inability to comply with the terms of such facilities or any future indebtedness may adversely affect our business, results of operations and financial condition.
- 8) Our manufacturing process involves the use of hazardous and inflammable industrial chemicals which entails significant risks and could also result in enhanced compliance obligations. Failure to adhere to stringent environmental regulations governing hazardous waste, VOC emissions, and pollution control could disrupt operations and result in penalties.
- 9) One of the objects of the Issue is to utilise the net proceeds towards investment in the form of loan to our subsidiary for purchase and installation of plant and machinery at its existing manufacturing facility. Any delay or inability in completing the said capital expenditure within the anticipated timelines may adversely affect our financial projections, business operations, and results of operations.
- 10) Any shortages, delay or disruption in the supply of the raw materials or increase in the cost of raw materials, we use in our manufacturing process due to factors beyond our control may have a material adverse effect on our business, financial condition, results of operations and cash flows.

For further details of the risks applicable to us, see “*Risk Factors*” beginning on page 17 of the Draft Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters.

The following is the weighted average price at which the Equity Shares of the Company were acquired by the Promoters in the last one year and in the last three years:

Period	Number of Equity shares held as on date	Number of Equity Shares acquired in last one year	WACA per Equity Shares acquired in last one year	Number of Equity Shares acquired in last three years	WACA per Equity Shares acquired in last three year
Promoter					
Ajit Singh Bawa	18,27,664	9,13,832	Nil	15,99,206	Nil
Meenakshi Sharma	11,51,816	5,75,908	29.88	11,22,109	24.34
Gurveen Kaur Bawa	2,23,296	1,11,648	Nil	1,95,384	Nil

*As certified by the Statutory Auditor by way of its certificate dated May 29, 2026.

For details of shareholding of our Promoters, see “*Capital Structure – Details of the shareholding of our Promoters and members of the Promoter Group*” on page 62 of the Draft Red Herring Prospectus.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Ajit Singh Bawa	Managing Director
Gurpreet Kaur Bawa	Non-Executive Director
Rahul Sharma	Non- Executive Independent Director
Paras Suri	Non- Executive Independent Director
Key Managerial Personnel	
Gurveen Kaur	Chief Financial Officer
Anjali Bansal	Company Secretary and Compliance Officer

For further details in relation to our Board of Directors and Key Managerial Personnel, see “*Our Management*” on page 161 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

There is no auditor qualifications during the period ended November 30, 2025, and for the Fiscal 2025, 2024 and 2023.

12. Summary of Outstanding Litigation claims and Regulatory Action

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, and members of Senior Management, as on the date of the Draft Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

(₹ in Lakhs)

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations and other civil litigations	Aggregate amount involved (₹ in Lakhs)*
Company						
By the Company	Nil	Nil	NA	NA	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors (Other than Promoters)						
By the Directors (Other than our Promoters)	Nil	Nil	NA	NA	Nil	Nil
Against the Directors) Other than our Promoters)	Nil	1	Nil	Nil	Nil	0.13
Promoters						
By the Promoters	Nil	Nil	Nil	NA	Nil	Nil
Against the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Subsidiary						

Particulars	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or stock exchanges against our Promoter	Material civil litigations and other civil litigations	Aggregate amount involved (₹ in Lakhs)*
By the Subsidiaries	Nil	Nil	NA	NA	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil
KMPs and SMPs						
By our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil
Against our KMPs and SMPs	Nil	Nil	Nil	Nil	Nil	Nil

* To the extent quantifiable.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 207 of the Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Our Company has not registered and does not intend to register under the U.S. Investment Company Act in reliance on Section 3(c)(7) of the U.S. Investment Company Act, and investors will not be entitled to the benefits of the U.S. Investment Company Act. Accordingly, the Equity Shares are only being offered and sold (i) to persons in the United States or to or for the account or benefit of, U.S. Persons, in each case to investors that are both “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Draft Red Herring Prospectus as “U.S. QIBs” and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Draft Red Herring Prospectus as “QIBs”) and “qualified purchasers” (as defined under the U.S. Investment Company Act and referred to in the Draft Red Herring Prospectus as “QPs”) in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and in reliance on Section 3(c)(7) of the U.S. Investment Company Act; or (ii) outside the United States to investors that are not U.S. Persons nor persons acquiring for the account or benefit of U.S. Persons in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares may not be re-offered, re-sold, pledged or otherwise transferred except in an “offshore transaction” as defined in, and in reliance on, Regulation S to a person outside the United States and not known by the transferor to be a U.S. Person by pre-arrangement or otherwise (such permitted transactions including, for the avoidance of doubt, a bona fide sale on the BSE).