(Please Scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

ABRIDGED PROSPECTUS
100% Book Built Issue
Dated: June 23, 2026
Please read Sections 26 & 32 of the Companies Act, 2013

ATHARVA POLY-PLAST LIMITED

Corporate Identity Number: U25209PN2014PLC150099

Registered office	Contact Person	Email and Telephone	Website
W-163A, S Block MIDC Bhosari, NA, Pune - 411026, Maharashtra, India	Ankita Ravindra Gandhi (Company Secretary and Compliance Officer)	**Email**: info@atharvapolyplast.in **Tel No.**: +91- 94220-49184	https://atharvapolyplast.in/

PROMOTERS OF OUR COMPANY

ANUJIT SHIVAJI DARADE, SHIVAJI KISAN DARADE, ASHISH SHIVAJI DARADE AND SADHANA SHIVAJI DARADE

DETAILS OF THE ISSUE

Type	Fresh Issue Size (In Lakh)	Total Issue Size	Eligibility
Fresh Issue	Fresh Issue of up to 45,00,000 Equity Shares of face value of Rs. 10/- each aggregating up to Rs. [●] Lakhs	Aggregating up to Rs. [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS, AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES A FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10/- each. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "***Basis for Issue Price***" on page 100 should not be considered 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 nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

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 Red Herring Prospectus. Specific attention of the investors is invited to the section titled "***Risk Factors***" beginning on page 25 of the Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 makes this 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 this Red Herring Prospectus are proposed to be listed on SME Platform of BSE Limited ("**BSE SME**") 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 January 23, 2026 from BSE SME for using its name in the Offer Document for listing of our shares on the BSE SME. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("**BSE**").

DETAILS OF THE BOOK RUNNING LEAD MANAGER		
Name and Logo	**Contact Person**	**Email and Telephone**
HORIZON MANAGEMENT PRIVATE LIMITED	Narendra Bajaj	**Email:** smeipo@horizon.net.co **Tel.:** +91 33 4600 0607
DETAILS OF THE REGISTRAR TO THE ISSUE		
Name and Logo	**Contact Person**	**Email and Telephone**
MUFG INTIME INDIA PRIVATE LIMITED (Formerly known as Link Intime India Private Limited)	Shanti Gopalkrishnan	**Email:** atharvapolyplast.smeipo@in.mpms.mufg.com **Tel.:** +91 8108114949
BID/ISSUE PERIOD		
ANCHOR INVESTOR BID/ISSUE OPENS/ CLOSES ON: JUNE 29, 2026*	**BID/ISSUE OPENS ON: JUNE 30, 2026**	**BID/ISSUE CLOSES ON**: JULY 02, 2026*****

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period shall be one Working Day prior to the Bid/Issue Opening Date.*

***Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue 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/Issue Closing Day.*

(Please Scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus)

The following is a general summary of certain disclosures in the Red Herring Prospectus and the terms of the Issue and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the 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 Red Herring Prospectus, which is available at the website of BSE Limited at www.bseindia.com, the Company at and the BRLM at www.horizonmanagement.in

References below to page numbers are to page numbers of the Red Herring Prospectus dated June 20, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

SUMMARY OF THE PRIMARY BUSINESS

1. **Business Overview (Products / Services Offered):** The Company is engaged in the manufacturing of precision plastic components primarily through injection moulding. It offers a wide range of customized plastic products made from materials such as polypropylene (PP), ABS, HDPE, nylon, and polycarbonate. The Company provides end-to-end solutions including mould design, prototyping, manufacturing, assembly, and quality assurance. Its product portfolio includes components for furniture (e.g., chair parts, armrests), home appliances (e.g., refrigerator trays, air ducts), and automotive applications (e.g., headlamp covers, seat components), along with limited job work services.
2. **Industries Served and Typical Customers:** The Company serves furniture, home appliance, and automotive industries. Its customers primarily include OEMs and Tier-1 suppliers, including domestic and multinational manufacturers, with whom it undertakes B2B manufacturing and co-development projects.
3. **Segment Reporting and Revenue Contribution:**

Products Offered	January 31, 2026		2024-2025		2023-2024		2022-2023	
	Value	%	Value	%	Value	%	Value	%
Manufacturing Goods								
Automobile Parts	7.76	0.18	301.37	6.34	516.02	12.44	433.74	9.57
Furniture Parts	2,171.59	51.19	2,165.51	45.56	1,385.59	33.37	1,267.63	27.98
Home Appliances	1,072.36	25.28	1,969.55	41.43	2,118.38	51.06	2,681.76	59.20
Other	990.04	23.34	293.90	6.18	111.55	2.69	141.75	3.13
Sale of Services								
Job work charges	0.41	0.01	23.24	0.49	18.18	0.44	5.28	0.12
Total	**4,242.16**	**100**	**4,753.57**	**100**	**4,148.72**	**100**	**4,530.16**	**100**

Note: Certified by PRASS & Associates LLP, bearing firm registration no. 107816W/ W100222 dated May 11, 2026.

4. **Key Geographies Served:** The Company primarily operates in India, with a significant concentration in Maharashtra, contributing over 90% of revenue across the period of ten months ending January 31, 2026 and in last three fiscal years. It also has presence in Karnataka and Gujarat, along with a limited international footprint in the United States. The Company is undertaking initiatives to expand its geographical reach and diversify its revenue base.
5. **Revenue Concentration among Top 5 Customers:** The Company has a high customer concentration, with its top five customers contributing approximately 75.39%, 87.09%, 88.77%, and 89.12% of total revenue for a period of ten months ending January 31, 2026 and for the financial years ended March 31, 2025, 2024 and 2023, respectively, indicating significant dependence on a limited customer base.
6. **Key Manufacturing Facilities:** The Company operates a manufacturing facility in Satara, Maharashtra, with 40,000 sq. ft. production area, over 17 moulding machines (100T–1000T), and installed capacity of 18,00,000 kg per annum. The facility holds ISO and SMETA certifications.
7. **Business Strengths and Strategies:** Key strengths include strong customer relationships, diversified product portfolio, experienced management, and robust quality systems. Growth strategies focus on customer and geographic diversification, supply chain optimization, cost efficiency, and sustainable manufacturing practices.

For further details, please refer to the chapter titled ***"Our Business"*** beginning on page 142 of the Red Herring Prospectus.

SUMMARY OF THE INDUSTRY

The plastic moulding industry is a critical pillar of modern manufacturing, supplying lightweight, durable, and cost-effective components across sectors such as automotive, appliances, electronics, construction, and healthcare. Driven by innovation and global trends like sustainability and lightweighting, the industry is rapidly evolving through digital technologies, smart materials, and circular economy practices.

Key global hubs include China, the U.S., and Germany, each leading in scale, technology, or precision. India is emerging as a significant player, supported by growing domestic demand, government initiatives like Make in India, and increasing industrial capabilities. As the industry aligns with environmental priorities, it is poised to drive sustainable growth and innovation globally. *(Source: Infomerics Report)*

For further details, please refer to the chapter titled ***"Industry Overview"*** beginning on page 110 of the Red Herring Prospectus.

PROMOTERS

As on the date of the Red Herring Prospectus, our Promoters are Anujit Shivaji Darade, Shivaji Kisan Darade, Ashish Shivaji Darade and Sadhana Shivaji Darade.

Anujit Shivaji Darade

He holds a bachelor's degree in Engineering (Polymer Branch) from University of Pune, Pune. He has more than a decade of experience in the Plastic products manufacturing Industry.

Shivaji Kisan Darade

He has over a decade of experience in operations, implementing strategic initiatives, streamlining process and optimizing resource allocation in the plastic manufacturing sector.

Ashish Shivaji Darade

He holds a bachelor's degree in Commerce from University of Pune. He has over more than a decade of experience in financial planning, managing budgets, ensuring regulatory compliances and leading financial reporting processes.

Sadhana Shivaji Darade

She has more than 25 years of experience in the plastic industry.

OBJECTS OF THE ISSUE

The objects of the Issue are:

Requirement of Funds and Utilization of Net Proceeds

The Net Proceeds are proposed to be used in accordance with the details as set forth below:

(Rs. in Lakhs)

S. No.	Particulars	Amount
1.	Funding Capital Expenditure of our Company	Upto 300.00
2.	Repayment and/or pre-payment, in full or part, of borrowing availed by our Company	Upto 300.00
3.	Funding working capital requirements of the Company	Upto 1300.00
4.	General Corporate Purpose*	[•]
	Total	[•]

**To be finalized upon determination of the Issue Price and updated in the prospectus prior to filing with the RoC. The amount utilized for general corporate purpose shall not exceed 15% of the Gross Proceeds or Rs.10 crores whichever is lower.*

For further details, please refer to the chapter titled "***Objects of the Issue***" beginning on page 88 of the Red Herring Prospectus.

PRE AND POST ISSUE SHAREHOLDING OF PROMOTER(S), MEMBERS OF THE PROMOTER GROUP AND TOP 10 SHAREHOLDERS

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders#	Number of Equity Shares (2)	Share Holding (in %) (2)	At the lower end of the price band (Rs. [•])		At the upper end of the price band (Rs. [•])	
				Number of Equity Shares (2)	Shareholding (in %) (2)	Number of Equity Shares (2)	Shareholding (in %) (2)
Promoters							
1.	Anujit Shivaji Darade	95,63,302	77.44	[•]	[•]	[•]	[•]
2.	Shivaji Kisan Darade	23,40,823	18.95	[•]	[•]	[•]	[•]
3.	Ashish Shivaji Darade	2,22,935	1.80	[•]	[•]	[•]	[•]
4.	Sadhana Shivaji Darade	2,22,935	1.80	[•]	[•]	[•]	[•]

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment (3)			
	Shareholders#	Number of Equity Shares (2)	Share Holding (in %) (2)	At the lower end of the price band (Rs. [●])		At the upper end of the price band (Rs. [●])	
				Number of Equity Shares (2)	Shareholding (in %) (2)	Number of Equity Shares (2)	Shareholding (in %) (2)
	Sub Total (A)	**1,23,49,995**	**99.99**	**[●]**	**[●]**	**[●]**	**[●]**
Promoter Group(1)							
1.	Smita Anujit Darade	1	Negligible*	[●]	[●]	[●]	[●]
2.	Pushpalata Devidas Ghuge	1	Negligible*	[●]	[●]	[●]	[●]
3.	Swati Ashish Darade	1	Negligible*	[●]	[●]	[●]	[●]
	Sub Total (B)	**3**	**0.01**	**[●]**	**[●]**	**[●]**	**[●]**
	Grand Total (A+B)	**1,23,49,998**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

(1) As on date of this Red Herring Prospectus, our Promoter Group shareholders are, Smita Anujit Darade, Pushpalata Devidas Ghuge and Swati Ashish Darade.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-Issue and price band advertisement until date of prospectus.

(3) To be updated in Prospectus subject to finalization of the basis of allotment.

**Less than 0.01%*

#As on the date of the Red Herring Prospectus, our Company has 07 Shareholders.

For further details, please refer to the chapter titled **"*Capital Structure*"** beginning on page 72 of the Red Herring Prospectus.

SUMMARY OF RESTATED FINANCIAL INFORMATION

A summary of the financial information of our Company as derived from the Restated Financial Statements for the period ended on January 31, 2026 and for financial years ended on March 31, 2025, 2024 and 2023 are as follows:

(Rs. in lakhs, except per share data)

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	1,235.00	650.00	650.00	650.00
Net Worth (1)	1,773.43	1,300.86	772.28	572.18
Revenue from Operation	4,242.16	4,753.56	4,148.72	4,530.16
Profit for the year	472.56	528.55	200.10	71.38
Basic Earnings per share (2)	3.83	4.28	1.62	0.58
Diluted Earnings per Share (3)	3.83	4.28	1.62	0.58
Return on Net Worth (4)	26.65%	40.63%	25.91%	12.48%
Net Asset Value per Share (5)	14.36	10.53	6.25	4.63
Total Borrowings (6)	1,003.91	791.10	1,358.94	1,616.48
Cash flow from operating activities	43.28	697.23	296.55	777.26
Cash flow from investing activities	(212.57)	155.94	95.81	(190.73)
Cash flow from financing activities	96.23	(672.19)	(416.10)	(504.86)

1. *"Net Worth is calculated as the sum of equity share capital and other equity attributable to owners of the Company;*
2. *Basic Earnings per share = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year/period*
3. *Diluted Earnings per share = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares and Dilutive Potential Equity Shares outstanding during the year/period*
4. *Return on Net Worth = Restated Profit for the year divided by Net Worth at the end of the period/year*

5. *Net Asset Value per share = Net worth attributable to the owners of the company divided by the numbers of shares outstanding as at year end.*
6. *Total borrowings is equals to Restated Long Term Borrowings Plus Restated Short-Term Borrowings outstanding at the end of the year/period.*
7. *EPS and NAV have been considered post bonus issue of 58,49,998 equity shares on 28.07.2025.*

For further details, please refer to the chapter titled **"*Restated Financial Information*"** beginning on page 206 of the Red Herring Prospectus.

SUMMARY OF KEY PERFORMANCE INDICATORS

A list of our KPIs for the period ended January 31, 2026 and financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023 is set out below:

Particulars	January 31, 2026	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations	4,242.16	4,753.56	4,148.72	4,530.16
EBITDA	836.27	918.61	605.11	476.94
EBITDA Margin	19.71%	19.32%	14.59%	10.53%
Restated profit for the year	472.56	528.54	200.11	71.38
Restated profit for the year as % of Revenue (PAT Margin)	11.14%	11.12%	4.82%	1.58%
ROE	30.74%	50.99%	29.77%	13.23%
ROCE	24.92%	35.31%	18.94%	12.58%
Net Debt/EBITDA	0.92	0.53	2.14	3.18

* *Certified by PRASS & Associates LLP, bearing firm registration no. 107816W/ W100222 dated May 04, 2026*

Explanation for the Key Performance Indicators

1. *Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.*
2. *EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.*
3. *EBITDA margin is calculated as EBITDA as a percentage of total income.*
4. *Net Profit for the year/period represents the restated profits of our Company after deducting all expenses.*
5. *PAT Margin (%) is calculated as Profit for the year/period as a percentage of Revenue from Operations.*
6. *Return on net worth is calculated as Net profit after tax, as restated, attributable to the owners of the Company for the year/ period divided by Average Net worth (average total equity). Average total equity means the average of the aggregate value of the paid-up share capital and other equity of the current and previous financial year/period.*
7. *Return on capital employed calculated as Earnings before interest and taxes divided by average capital employed (average capital employed calculated as average of the aggregate value of total equity, total debt and deferred tax liabilities of the current and previous financial year/ period).*
8. *Net Debt/ EBITDA: Net Debt is calculated as total borrowings (including lease liabilities) less cash and cash equivalents and bank balances other than cash and cash equivalents as at the end of the period/year divided by EBITDA.*

RISK FACTORS

The following are the top 10 internal risk factors as disclosed in the RHP:

1. **Customer Concentration Risk:** Our Company derives a substantial portion of its revenues from a limited number of key customers, with the top one, five, and ten customers contributing a significant share of total revenue; absence of long-term commitments and potential risks such as loss of key customers, reduction or cancellation of orders, renegotiation of terms, or adverse developments in customers' businesses, particularly in OEM-linked segments, may materially impact our revenue, cash flows, profitability, and overall financial performance, while efforts toward customer diversification may not fully mitigate such risks.
2. **Supplier Concentration Risk:** Our Company relies on a limited number of suppliers for procurement of key raw materials, and the absence of long-term supply agreements, coupled with risks such as disruption, delay, or deterioration in commercial terms, may lead to increased costs, supply shortages, production delays, and adversely impact our operations, profitability, and financial condition.

3. **Regulatory Approvals and Licensing Risk:** Our Company's operations are subject to various approvals, licenses, registrations, and permits, and any failure to obtain, renew, or comply with the conditions of such approvals, or any suspension or revocation thereof, may result in penalties, increased compliance costs, operational disruptions, and adversely affect our business, results of operations, and financial condition.
4. **Negative Cash Flow Risk:** Our Company has experienced negative cash flows from investing and financing activities in recent fiscal years, and any sustained or future negative cash flows may constrain our liquidity, limit our ability to meet financial obligations and capital requirements, and adversely impact our operations and financial condition.
5. **Dependence on OEM Manufacturing Model:** Our Company derives a majority of its revenue from injection moulding services for OEM customers, and any reduction in outsourcing trends, shift toward in-house manufacturing, or decline in OEM demand may adversely affect our sales, profitability, and growth prospects.
6. **Raw Material Price and Supply Volatility Risk:** Our Company is exposed to fluctuations in the cost and availability of polymer-based raw materials, which are influenced by crude oil prices, import duties, and supply chain factors, and any significant increase in input costs or supply disruptions may adversely affect our margins, production schedules, and overall financial performance.
7. **Working Capital Intensive Operations Risk:** Our Company's business requires substantial working capital, and any inability to secure adequate funding, delays in customer payments, or deterioration in receivables may impact liquidity, disrupt operations, increase reliance on external financing, and adversely affect our profitability and financial condition.
8. **Geographical Concentration Risk:** Our Company derives a substantial majority of its revenue from operations in the state of Maharashtra, and any adverse developments in the region, including economic slowdowns, regulatory changes, labour disruptions, or unforeseen events such as natural disasters or pandemics, may materially disrupt operations and adversely impact our financial performance and growth prospects.
9. **Corporate Action and Regulatory Scrutiny Risk:** Certain past corporate actions, including the timing of redemption of shares and allotment of debentures under a shareholder agreement, may be subject to regulatory scrutiny or differing interpretations, and any adverse observations or actions by authorities could result in penalties, impact financial reporting, and adversely affect our reputation, compliance record, and financial condition.
10. **Compliance and Regulatory Lapse Risk:** Our Company may have experienced inadvertent non-compliances, delays, or clerical errors in statutory filings and regulatory requirements, and any such lapses, if identified by authorities, may lead to penalties, regulatory actions, reputational damage, and diversion of management resources, which could adversely affect our business operations and financial condition.

For details regarding risk factors of the Company, please refer to the chapter titled **"*Risk Factors*"** beginning on page 25 of the Red Herring Prospectus.

THE DETAILS OF AVERAGE COST OF ACQUISITION OF SHARES FOR PROMOTERS

Particulars	Number of Equity Shares held as on date*	Average cost of acquisition per Equity Share (in ₹)	WACA per Equity Shares acquired in last one year*
Promoters			
Anujit Shivaji Darade	95,63,302	4.19	N.A.
Shivaji Kisan Darade	23,40,823	2.23	N.A.
Ashish Shivaji Darade	2,22,935	2.23	N.A.
Sadhana Shivaji Darade	2,22,935	2.23	N.A.

* *Certified by PRASS & Associates LLP, bearing firm registration no. 107816W/ W100222 dated November 05, 2025*

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:

S. No.	Name	Designation
Board of Directors		
1.	Anujit Shivaji Darade	Managing Director
	Shivaji Kisan Darade	Executive Director
	Ashish Shivaji Darade	Executive Director & Chief Financial Officer
	Sadhana Shivaji Darade	Additional Non-Executive Director
	Amruta Nishant Patil	Non-Executive Independent Director
	Prity Bishwakarma	Independent Director
Key Managerial Personnel		
	Ankita Ravindra Gandhi	Company Secretary and Compliance Officer

For further details, please refer to the chapter titled **"*Our Management*"** beginning on page 181 of the Red Herring Prospectus.

AUDITORS QUALIFICATIONS

The Restated Financial Information do not contain any qualifications by the Statutory Auditors.

SUMMARY OF OUTSTANDING LITIGATION

A summary of outstanding litigation proceedings involving our Company, Promoter and Directors as on the date of this Red Herring Prospectus as disclosed in '***Outstanding Litigation and Material Developments***' on page 220 of the Red Herring Prospectus in terms of the ICDR Regulations is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters since incorporation of our Company, including outstanding action	Material Civil Litigations	Aggregate Amount Involved (₹ *in Lakhs*)
By the Company	01	Nil	Nil	Nil	Nil	83.92
Against the Company	Nil	10	Nil	Nil	01	19.52
By the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
By the Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against the Promoters	Nil	01	Nil	Nil	Nil	0.02
By the KMPs	Nil	-	Nil	-	-	Nil
Against the KMPs	Nil	-	Nil	-	-	Nil
By the SMPs	Nil	-	Nil	-	-	Nil
Against the SMPs	Nil	-	Nil	-	-	Nil

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 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 Red Herring Prospectus as "QIBs") and "qualified purchasers" (as defined under the U.S. Investment Company Act and referred to in the 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 "off- shore 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 ors NSE).