(Please scan this QR code to view the DRHP and The Draft Abridged Prospectus)

DRAFT RED HERRING PROSPECTUS
Dated: September 02, 2026
(Please read section 26 and 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

PAPTECH CORP LIMITED

(FORMERLY KNOWN AS PAPTECH CORP PRIVATE LIMITED)

Corporate Identity Number: U46696MH2024PLC421392

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Office No. G-5, Ground Floor, Raghuleela Mega Mall, Behind Poisar Bus Depot, Kandivali West, Mumbai, Maharashtra, India, 400067.	Pankaj Ochani *Company Secretary and Compliance Officer*	**Email:** paptechsalescorp@gmail.com **Telephone:** 022-49615770	www.paptechcorp.in

THE PROMOTERS OF OUR COMPANY

Hardik Savla, Pritesh Shah, Rushabh Savla, Kirtikumar Gala and Pritesh Shah HUF

DETAILS OF THE ISSUE

TYPE	FRESH ISSUE SIZE (IN LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY 229(1) / 229(2) & SHARE RESERVATION AMONG NII & IIs
Fresh Issue	Fresh Issue of upto 39,96,000 Equity Shares of Rs. 10 each aggregating to [●] Lakhs	NIL	Total Issue of upto 39,96,000 Equity Shares of Rs. 10 each aggregating to [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations. As the Company's post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees.

DETAILS OF ISSUE FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT	AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS* (IN ₹ PER EQUITY SHARE)
Not Applicable			

RISK 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 the Equity Shares is ₹10 each and the Issue Price is [●] times the face value. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager) as stated under "*Basis of Issue Price*" beginning on page no. **Error! Bookmark not defined.**6 of this 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

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 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 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 contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page no. 19**Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft 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 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 makes this 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 this Draft Red Herring Prospectus is proposed to be listed on the SME Platform of BSE Limited ("BSE"). Our Company has received an in-principle approval letter dated [●] from BSE for using its name in this Issue document for listing our shares on the SME Platform of BSE Limited. For the purpose of this Issue, the Designated Stock Exchange will be BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
ARYAMAN FINANCIAL SERVICES LIMITED 60, Khatau Building, Ground Floor, Alkesh Dinesh Modi Marg, Fort, Mumbai – 400 001. **Tel:** +91 – 22 – 6216 6999 **Email:** ipo@afsl.co.in **Website:** www.afsl.co.in **Investor Grievance Email:** feedback@afsl.co.in **Contact Person:** Vatsal Ganatra **SEBI Registration No.:** INM000011344	**MUFG Intime India Private Limited** **(Formerly Link Intime India Private Limited)** Office No S6-2, 6th Floor, PiC – 101, Embassy 247, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India,. **Tel. No.:** +91 (022) 49186000 **Email:** paptechcorp.ipo@in.mpms.mufg.com **Website:** https://in.mpms.mufg.com **Investor Grievance Email:** paptechcorp.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/ ISSUE PERIOD

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	BID/ISSUE OPENS 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 Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.*

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS – MEMORANDUM CONTAINING SALIENT FEATURES OF THE PROSPECTUS

[QR Code]	The following is a general summary of certain disclosures in the Draft 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 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 websites of BSE Limited at www.bseindia.com, the Company at www.paptechcorp.in and the BRLM at https://afsl.co.in/. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 02, 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.

1. Summary of the Primary Business

Our Company is engaged in the processing of paper reels into precision-cut sheets at its processing units, and in the wholesale supply of paper reels and paper sheets, based out of Mumbai, Maharashtra. We provide customised paper and paperboard solutions in the size, grade and GSM required by our customers, who primarily consist of small to medium sized packaging manufacturers whose requirements are usually not directly serviced by paper mills.

a. Business Overview – Products and Services

Our operations are organised across two verticals – Processing and Wholesale Trading. Under our Processing Vertical, we procure paper and paperboard reels of the required grade and grammage from domestic and international mills and convert them into made-to-size sheets at our processing units located at Bhiwandi, Maharashtra and Ahmedabad, Gujarat. Under our Wholesale Trading Vertical, we supply paper and paperboard sourced from domestic and international mills in the form in which it is manufactured, without further processing, from stock maintained at our five warehousing facilities. For Fiscal 2026, 50.56% of our total revenue was derived from the Processing Vertical and 49.44% from the Wholesale Trading Vertical. Customers can also transact with us through our proprietary digital platform, accessible through a mobile application, for placing and tracking orders.

b. Description of Industries Served

The Company operates in the paper and paperboard trading and processing industry, primarily serving small and medium sized packaging converters that manufacture mono cartons, printed folding cartons, corrugated boxes and rigid boxes. These packaging products are in turn supplied to end-user industries including pharmaceuticals, food and beverages, fast-moving consumer goods, textiles and e-commerce.

c. Key Geographies

Our Company's business operations and revenue generation are significantly concentrated in the States of Maharashtra and Gujarat, which contributed 69.29% and 20.03%, respectively, of our revenue from operations in Fiscal 2026. Our two processing units and five warehouses are located at Bhiwandi, Maharashtra and Ahmedabad, Gujarat. We also export to the United Arab Emirates, which contributed 4.64% of our revenue from operations in Fiscal 2026.

d. Revenue from our Key Customers

The table below sets out the revenue contribution from our top customers for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

(₹ in lakhs)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%	Amount	%	Amount	%
Top 1 Customer	1,533.56	7.35%	1,345.27	9.15%	632.08	8.75%
Top 5 Customers	4,610.63	22.11%	3,775.56	25.67%	2,195.36	30.37%
Top 10 Customers	6,919.36	33.18%	5,693.79	38.71%	3,362.11	46.52%

e. Key Facilities

Our key facilities comprise our Registered Office at Kandivali West, Mumbai, Maharashtra, our two processing units with attached warehouses at Bhiwandi, Maharashtra (installed capacity of 3,000 MT per month) and Ahmedabad, Gujarat (installed capacity of 1,000 MT per month), and three additional stocking warehouses – one at Bhiwandi, Maharashtra and two at Ahmedabad, Gujarat.

f. Business Strengths and Strategies

Strengths: (1) In-house sheet-cutting capability enabling made-to-size supply to small and medium sized businesses; (2) Technology-enabled ordering and fulfilment through our proprietary digital platform; (3) Stocking and processing infrastructure in proximity to packaging clusters in Western India; (4) Experienced Promoters with established relationships in the paper trade.

Strategies: (1) Expand our product portfolio to cater to a wider customer base; (2) Increase our supply to specialised packaging applications; (3) Expand our geographical presence across domestic and international markets.

2. Summary of the Industry

India's paper industry is among the country's established manufacturing sectors, with around 850 paper mills, of which 526 are operational, and aggregate production of close to 25 million tonnes per annum, making India the 15th largest paper producer globally. Packaging paper and paperboard accounted for close to 65% of domestic paper consumption in Fiscal 2025. India's paper packaging market is estimated to grow from approximately ₹1,67,110 crore in 2025 to approximately ₹4,06,866 crore by 2030, at a CAGR of approximately 19.48%, supported by demand from packaging, e-commerce, FMCG and other end-user industries.

3. Promoters

Sr. No.	Name of the Promoter	Individual / HUF	Experience & Educational Qualification
1.	Rushabh Savla	Individual	Rushabh Pankaj Savla, aged 36 years, is the Promoter and Chairman and Managing Director of our Company. He has been associated with the Company as a Director since April 1, 2026. He is a Chartered Accountant by profession with 10 years of professional experience, including 2 years in the paper industry. He also holds directorship in K C D R Advisory Private Limited and B.D. Inno Ventures Limited, and is a Designated Partner in Endue Investments LLP. He is responsible for the overall strategic direction, financial management and growth of the Company.
2.	Kirtikumar Gala	Individual	Kirtikumar Panchan Gala, aged 57 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company as a Director since April 1, 2026. He has over three decades of experience in the paper trading business, carried out through his proprietorship concern, Prabhat Paper Mart, and as a Partner in Sona Paper & Boards. He continues to provide his business experience towards the growth and expansion of the Company.
3.	Hardik Savla	Individual	Hardik Pankaj Savla, aged 38 years, is the Promoter and Non-Executive Director of our Company. He has been associated with the Company as a Director since March 14, 2024. He holds a Diploma in Printing Engineering and has over a decade of experience in the printing and packaging industry, having served as a Director of Fantasia Print and Pack Private Limited since August 2023.
4.	Pritesh Shah	Individual	Pritesh Mahendra Shah, aged 43 years, is the Promoter and Director and Chief Financial Officer of our Company. He has been associated with the Company as a Director since March 14, 2024. He holds a Bachelor's degree in Commerce from the University of Mumbai and has been engaged in the paper trading business through his proprietorship concern, Paper Trade Link. He is responsible for overseeing the financial management, strategic financial planning, statutory compliance and treasury functions of the Company.
5.	Pritesh Shah HUF	HUF	Pritesh Shah HUF is a Hindu Undivided Family and one of the Promoters of our Company, acting through its Karta, Pritesh Mahendra Shah.

For details, see "Our Promoters and Promoter Group" on page no. 151 of the Draft Red Herring Prospectus.

4. Objects of the Issue

The Net Proceeds are proposed to be used by our Company in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount financed from Net Proceeds	Deployment in FY 2026-27
1	Repayment or pre-payment, in full or part, of certain borrowings of our Company	1,600.00	1,600.00	1,600.00
2	Funding working capital requirements of our Company	1,550.00	1,550.00	1,550.00
3	General Corporate Purposes	[●]	[●]	[●]
Total		[●]	[●]	[●]

For further details, see "Objects of the Issue" on page no. 76 of the Draft Red Herring Prospectus.

5. Pre and Post-Issue Shareholding of Promoters, Promoter Group and Top 10 Shareholders

The aggregate pre-Issue and post-Issue equity shareholding and percentage of the pre-Issue and post-Issue paid-up Equity Share capital of our Promoters, members of the Promoter Group and the top 10 Shareholders (other than our Promoters and members of our Promoter Group) as on the date of the Draft Red Herring Prospectus is set forth below:

Sr. No.	Particulars	Pre-Offer as at the date of the Draft Red Herring Prospectus (1)		Post-Offer shareholding as at Allotment (2)			
				At the lower end of the Price Band (₹ [●])		At the upper end of the Price Band (₹ [●])	
		No. of Equity Shares (1)	% of Pre-Issue Capital	Number of Equity Shares	% of total post-issue capital	Number of Equity Shares	% of total post-issue capital
	1. Promoters						
1.	Kirtikumar Gala	50,49,899	50.00%	50,49,899	[●]	50,49,899	[●]
2.	Hardik Savla	11,78,367	11.67%	11,78,367	[●]	11,78,367	[●]
3.	Pritesh Shah HUF	10,37,270	10.27%	10,37,270	[●]	10,37,270	[●]
4.	Rushabh Savla	6,73,367	6.67%	6,73,367	[●]	6,73,367	[●]
5.	Pritesh Shah	5,77,821	5.72%	5,77,821		5,77,821	
Total Promoters Holding (A)		**85,16,724**	**84.32%**	**85,16,724**	[●]	**85,16,724**	[●]
	2. Promoters Group						
1.	Mahendra M Shah	6,00,546	5.95%	6,00,546	[●]	6,00,546	[●]
2.	Veena Savla	3,27,543	3.24%	3,27,543	[●]	3,27,543	[●]
3.	Pankaj Savla HUF	3,45,723	3.42%	3,45,723	[●]	3,45,723	[●]
4.	Surekha Mahendra Shah	2,18,362	2.16%	2,18,362	[●]	2,18,362	[●]
5.	Shradha Pritesh Shah	91,001	0.90%	91,001	[●]	91,001	[●]
Total Promoters Group Holding (B)		**15,83,175**	**15.68%**	**15,83,175**	**[●]**	**15,83,175**	**[●]**
	Top 10 Public Shareholders (other than our Promoters and members of our Promoter Group) ^						
	NA	-	-	-	-	-	-
Total (A) + (B) + (C)		**1,00,99,899**	**100%**	[●]	[●]	[●]	[●]

^ As on the date of the Draft Red Herring Prospectus, the Company has only 10 (Ten) shareholders, all of whom are Promoters or members of the Promoter Group; there are no public shareholders. The requirement relating to disclosure of top 10 public shareholders (other than the Promoters and members of the Promoter Group) is accordingly not applicable.

Note: Subject to finalisation of the Basis of Allotment. For further details, see "Capital Structure" beginning on page no. 65 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Share Capital*	10.00	10.00	1.00
Net Worth	1,554.02	842.10	(6.33)
Total Income	20,952.77	14,762.24	7,232.61
Profit after Tax	711.92	348.94	81.54
Basic & Diluted EPS (₹)	7.05	3.46	0.81
Net Asset Value per Equity Share (₹)	15.39	8.35	(0.06)
Total Borrowings	4,074.54	3,132.52	860.09

*Share Capital is as per the Restated Financial Information as at the respective Financial Year end. Our Company allotted Bonus Equity Shares in the ratio of 100:1 on August 7, 2026 (i.e., after March 31, 2026), pursuant to which the issued, subscribed and paid-up Equity Share capital as on the date of the Draft Red Herring Prospectus stands at ₹1,009.99 lakhs (1,00,99,899 Equity Shares of ₹10 each). See "Capital Structure" on page no. 65 of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

A list of our Key Performance Indicators for the periods ended March 31, 2026, March 31, 2025 and March 31, 2024 is set out below:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	20,853.60	14,707.85	7,227.73
EBITDA (1)	1,200.65	556.66	161.40
EBITDA Margin (%) (2)	5.76%	3.78%	2.23%
Profit for the year	711.92	348.94	81.54
Profit for the year Margin (%) (3)	3.41%	2.37%	1.13%
Return on Equity ("ROE") (%) (4)	45.81%	41.44%	NA*
Return on Capital Employed ("RoCE") (%) (5)	21.80%	13.99%	21.75%
Debt / EBITDA Ratio	3.39	5.63	5.33

* Net Worth of the Company as on March 31, 2024 was negative due to certain adjustments at the time of conversion to the Company. Hence, the same has not been considered for calculation of Return on Equity.

Notes:

(1) *EBITDA is calculated as restated profit for the year plus tax expense plus depreciation and amortization plus interest costs less other income.*

(2) *EBITDA Margin is calculated as EBITDA divided by revenue from operations.*

(3) *Profit for the year margin is calculated as restated profit for the year divided by revenue from operations.*

(4) *ROE is calculated as Net profit after tax divided by Equity at the end of the respective year.*

(5) *RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Capital Employed is the sum of Total equity, long term borrowings, short term borrowings reduced by cash and cash equivalents. EBIT is calculated as restated profit for the year plus taxes, finance costs reduced by other income.*

(6) *Debt/ EBITDA is calculated as Total debt divided by EBITDA.*

8. Risk Factors

Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. Details of our top 10 risk factors are set forth below:

- Our Registered office, Processing Units and Warehouses are not owned by us. They are occupied by us on a lease/leave and license basis. Disruption of our rights as licensee/lessee or termination of, or inability to renew, our lease/license agreements, could adversely affect our business, financial condition and results of operations.
- A significant portion of our business operations and revenue generation is concentrated in the States of Maharashtra and Gujarat, which contributed 69.29% and 20.03%, respectively, of our revenue from operations in Fiscal 2026. This regional concentration could expose our Company to economic, cultural, geopolitical and local market risks.
- Our revenue from operations from our Top 10 customers for Fiscals 2026, 2025 and 2024 was 33.18%, 38.71% and 46.52%, respectively. Any loss of such customers or a reduction in orders from them could impact our business, results of operations and financial condition.
- Our cost of production is exposed to fluctuations in the prices of raw materials required for processing as well as its availability.
- The deployment of the Net Proceeds from the Fresh Issue is based on management estimates and has not been independently appraised by any bank or financial institution and is not subject to monitoring by any independent agency; our Company's management will have flexibility in utilising the Net Proceeds.

- Our business is dependent on our processing capabilities at our processing units at Bhiwandi, Maharashtra and Ahmedabad, Gujarat. Unplanned slowdowns, unscheduled shutdowns or prolonged disruptions in our processing operations could have an adverse effect on our business, results of operations, cash flows and financial condition.
- We do not enter into long-term agreements with suppliers for our raw materials. An increase in the cost of, or a shortfall in the availability or quality of, such raw materials could have an adverse effect on our business, cash flows and results of operations.
- We have incurred significant indebtedness which exposes us to various risks that may have an adverse effect on our business, results of operations and financial condition. Conditions and restrictions imposed by the agreements governing our indebtedness could adversely affect our ability to operate our business.
- Our Company requires significant amounts of working capital and we intend to utilise ₹1,550 lakhs from the Net Proceeds towards funding our working capital requirements. Our inability to meet our working capital requirements on commercially acceptable terms may have an adverse impact on our business, financial condition and results of operations.
- For our business, we rely heavily on our Promoters and our key management personnel. Our business performance may be adversely affected by their departure or by our failure to retain them.

For further details, see "Risk Factors" beginning on page no. 19 of the Draft Red Herring Prospectus.

9. Weighted Average Cost of Acquisition of Shares held by our Promoters

Sr. No.	Name	Number of Equity Shares	Weighted Average Cost of Acquisition per Equity Share (₹)*
1.	Kirtikumar Gala	50,49,899	₹5.49
2.	Hardik Savla	11,78,367	₹3.18
3.	Pritesh Shah HUF	10,37,270	₹5.49
4.	Rushabh Savla	6,73,367	₹5.49
5.	Pritesh Shah	5,77,821	₹0.78

10. Board of Directors and Key Managerial Personnel

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

Sr. No.	Name	Designation
Board of Directors		
1.	Rushabh Savla	Chairman and Managing Director
2.	Dwip Gala	Whole Time Director
3.	Palak Gala	Whole Time Director
4.	Pritesh Shah	Director and Chief Financial Officer
5.	Hardik Savla	Non-Executive Director
6.	Kirtikumar Gala	Non-Executive Director
7.	Girish Malpani	Non-Executive Independent Director
8.	Krati Garg	Non-Executive Independent Director
9.	Himadri Marvania	Non-Executive Independent Director
Key Managerial Personnel		
1.	Pankaj Ochani	Company Secretary and Compliance Officer
2.	Pritesh Shah	Chief Financial Officer

For further details, see "Our Management" on page no. 119 of the Draft Red Herring Prospectus.

11. Auditors' Qualifications

There are no qualifications of the Statutory Auditors (M/s. Viral Jain & Associates, Chartered Accountants) which have not been given effect to in the Restated Financial Statements. For further information, see “Financial Information – Restated Financial Information” on page no. 160 of the Draft Red Herring Prospectus.

12. Summary Table of Outstanding Litigations

A summary of outstanding litigation proceedings involving our Company, Group Company, Promoters, Directors and Key Managerial Personnel, in accordance with the SEBI ICDR Regulations and the Materiality Policy, as on the date of the Draft Red Herring Prospectus, is provided below:

Nature of case	Number of cases	Amount involved (₹ in lakhs)*^
Company		
Direct tax	-	-
Indirect tax	-	-
Promoters		
Direct tax	5	121.18
Indirect tax	-	-
Directors (excluding our Promoters)		
Direct tax	-	-
Indirect tax	-	-
Key Managerial Personnel & Senior Management		
Direct tax	-	-
Indirect tax	-	-
Group Company		
Direct tax	-	-
Indirect tax	-	-

*To the extent quantifiable.
^Such amount excludes any interest or penalty in relation to such direct tax proceedings.
For further details of the outstanding litigation proceedings, see “Outstanding Litigation and Material Developments” beginning on page no. 207 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act 1933, as amended, or any state securities laws in the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.