

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

Promoter(s)	Shall mean promoters of our Company i.e. Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya. For further details, please refer to section titled “ <i>Our Promoters & Promoter Group</i> ” beginning on page 27 of this Draft Red Herring Prospectus.
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SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

C. PROMOTERS

Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya

F. PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP

Our Promoters and Promoter Group collectively holds 1,45,45,020 Equity shares of our Company aggregating to 100.00% of the pre-issue paid-up Share Capital of our Company. Following are the details of the shareholding of the Promoters and Promoter Group, as on date of this Draft Red Herring Prospectus: -

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoters				
1.	Mukesh Jeram Vasani	1,23,05,335	84.60	1,23,05,335	[●]
2.	Nirmal M. Vasani	11,93,050	8.20	11,93,050	[●]
3.	Sharmilaben Lakhanbhai Bambhaniya	25	0.00	25	[●]
	Sub Total (A)	1,34,98,410	92.80	1,34,98,410	[●]
	Promoter Group				
4.	Dhruti D. Babaria	10,12,500	6.96	10,12,500	[●]
5.	Bhanu Vasani	34,090	0.23	34,090	[●]
6.	Lakhan Ambabhai Bambhaniya	20	0.00	20	[●]
	Sub Total (B)	10,46,610	7.20	10,46,610	[●]
	Grand Total (A+B)	1,45,45,020	100.00	1,45,45,020	[●]

M. WEIGHTED AVERAGE PRICE OF THE SHARES ACQUIRED BY PROMOTERS IN LAST ONE YEAR

Sr. No.	Name of Promoters	Total No. of Equity Shares	Weighted Average Price* (in ₹ per equity share)
1.	Mukesh Jeram Vasani	98,44,268	Nil
2.	Nirmal M. Vasani	9,54,440	Nil
3.	Sharmilaben Lakhanbhai Bambhaniya	20	Nil

N. AVERAGE COST OF ACQUISITION OF SHARES

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mukesh Jeram Vasani	1,23,05,335	3.11
2.	Nirmal M. Vasani	11,93,050	18.93
3.	Sharmilaben Lakhanbhai Bambhaniya	25	2.00

SECTION III – RISK FACTORS

INTERNAL RISK

- 1. We have in the past been in non-compliance with certain reporting requirements under FEMA Regulations, within the prescribed period. Consequently, we may be subject to regulatory actions and penalties for any such non-compliance and our business, financial condition and reputation may be adversely affected.***

Our company has not intimated RBI in respect of allotments of shares made to its non-resident shareholders on specific dates, as outlined. These allotments, executed on March 25, 2014, December 31, 2015, December 09, 2021, and October 18, 2023, totaling 1,23,23,958 equity shares being 84.73% of the pre-issue share capital of the company, required reporting in the Form FCGPR under the regulations of the Foreign Exchange Management Act, 1999 (FEMA), however the issue of equity shares in the said allotments is valid and compliant with Companies Act 2013. For details on these allotments please refer section titled "Capital Structure - Equity Share Capital History of our Company" on page 64 of the Draft Red Herring Prospectus (DRHP). Subsequently, the company has initiated the requisite steps to ensure compliance with these regulatory requirements and has now successfully filed Form FCGPR with the AD Bank, HDFC Bank Limited for allotment dated December 31, 2015 which is approved by AD Bank and has also filed the form FCGPR for allotment dated March 25, 2014, which has been directed to RBI to seek post facto approval for renunciation of rights in the said allotment, pursuant to which the company is going ahead with compounding as initiated by the AD Bank. Further the delay in filing of Form FCGPR for allotments dated December 09, 2021, and October 18, 2023 shall be liable to Late Submission Fees only. The company undertakes to comply with all the instruction of the competent authority as and when received including payment of penalties attracted in the said matter which may extend upto Rs 4.33 lakhs.

Furthermore, for shares held by promoters and the promoters' group currently undergoing FEMA reporting with the RBI, if not approved, will be considered as held on a non-repatriation basis. Consequently, proceeds from these shares cannot be repatriated to any country outside India and must be utilized within India. The company is actively addressing these matters to ensure compliance and mitigate potential consequences. The Company undertakes to comply with all the instruction of the competent authority as and when received including payment of penalties attracted in the said matter.

- 7. There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/ 2013. Moreover we are unable to trace some of our historical records. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate and other law could impact the reputation and financial position of the Company to that extent.***

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors like: inappropriate regularisation of additional directors appointed by board in the past, however all such appointments of directors have been ratified as on date of the Draft Red Herring Prospectus. Our Company had failed to comply with provisions of section 42 of Companies Act, 2013 w.r.t. opening of separate bank account for allotment of shares on private placement basis dated December 31, 2015. Further one of the share transfer deeds for the year 2012 is not traceable. Moreover our company had not prepared the cash flow statement from incorporation till FY 20-21 in non-compliance of Section 129 read with Section 2(40) of the Companies Act 2013.

Further, our company has made certain errors in complying with certain Accounting Standards in the past such as AS-15, AS 18, however, the same have been duly complied by the company in the restated financial statements as under:

(i) AS 15 (Employee Benefits) – Company has taken effect of Expenses and Provisions for Gratuity of Employees in the financial Statements as stated in AS15 and on the basis of actuarial valuation report. For details refer Annexure “IX, XIII and XXVI” of the restated financial statements.

(ii) AS 18 (Related Part Disclosures) – Company has taken the impact of timing differences for taxes as stated in AS22. For details refer note “C” of the financial statements.

Although, no show cause notice in respect of the above has been received by the Company till date, any penalty imposed for such non-compliance in future by any regulatory authority could affect our financial conditions to that extent.

10. The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company.

The restated financial statements of our Company for the stub period ended on September 30, 2023 and financial year ended March 31 2023, 2022 and 2021 have been furnished by a peer-reviewed chartered accountant who is not the statutory auditor of our Company. While our statutory auditor possesses a valid peer-reviewed certificate, due to their existing commitments, the task of providing the restated financial statements was entrusted to the aforementioned peer-reviewed chartered accountant.

16. We have had negative cash flows from operating activities in the past and may continue to have negative cash flows in the future.

Our cash flows from operating activities, investing activities and financing activities for the period ending September 30, 2023 and Fiscal 2023, 2022 and 2021 are set forth below:

(Rs. In lakhs)

Particulars	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash generated from / (used in) operating activities	472.21	(1,091.96)	862.05	622.19
Net Cash Flow from/(used in) Investing Activities	(222.99)	(195.61)	(2,190.97)	(91.00)
Net Cash Flow from/(used in) Financing Activities	(195.88)	1,265.75	659.30	22.75

Cash flows of a company are a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

21. We may be subject to risks associated with product warranty.

We are subject to risks and costs associated with product warranties, supply of defective products within the warranty periods stipulated for our products. We usually provide warranty against manufacturing defects on our products, other than for physical damages during transit. Any defects in the finished products may result in invocation of such warranties issued by us and may require repair or replacement resulting in additional costs for our Company. For instance, we incur, from time to time, expenditure on account of product warranty claims, which are in the nature of product repairs on account of manufacturing defects found in our products. There can be no assurance that we will be able to successfully defend or settle such claims and lawsuits against defective products. Multiple instances of manufacturing defects in our products or any product liability claim against us could generate adverse publicity, leading to a loss of reputation, customers and/or increase our costs, thereby materially and adversely affecting our reputation, business, results of operations, financial condition and cash flows.

The details of warranty how the company services such warranties for its products are disclosed below:

Warranty:

All workmanship is generally warrantied for 30 days to 90 days from the date on the shipping documents. Customer furnished inventory is warrantied for labour only. The company takes no responsibility for the parts purchased from Unauthorized distributors. Any modification or rework initiated on the product per customer's request, the warranty will not be applicable and will be void. The warranty is processed based on the internal system for Return Material Authorization (RMA) which is a request raised by customer to return non-conforming products. Any return material/goods that is incoming from a customer to receive a refund, replacement parts or reworked parts is checked on the basis of terms and conditions as specified at the time of shipment. RMA accepts products for warranty if they are deemed to be non-compliant to drawing specifications, functional testing as per agreed procedure and/or workmanship defects. Accordingly process for RMA involves: Request for RMA, Incoming inspection of returned parts, tracking & scheduling of RMA Job, work execution on RMA, final quality inspection, mechanical rework and testing, packing & dispatch of RMA.

22. We have in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions,

inter-alia includes sales, purchases, remuneration, loans and advances etc. For details, please refer to ***Annexure XXXI - Related Party Transactions*** under Section titled ***“Financial Information of the Company”*** and Chapter titled ***“Capital Structure”*** beginning on page 186 and 63 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution in compliance with provisions of Companies Act 2013 and applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions are not entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

33. We are dependent on our promoters and senior management and other key personnel, and the loss of, or our inability to attract or retain, such persons could affect our business, results of operations, financial condition and cash flows.

Our performance depends largely on the efforts and abilities of our Promoters Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya along with our Whole time Director Dr. Ashwani Kumar Srivastava and other key personnel. They have gained experience in this line of business and have over the years-built relations with suppliers, customers, regulators and other persons who are connected with us and have been actively involved in the day-to-day operations and management. Further we believe that the inputs and experience of our senior management, in particular, and other key personnel are valuable for product development activities, procurement of raw materials, successful delivery of products and our overall business operations of our Company. For details in relation to the experience of our key management personnel, see ***“Our Management”*** on page 139 of this Draft Red Herring Prospectus. We cannot assure you that these individuals or any other member of our senior management team will not leave us or join a competitor or that we will be able to retain such personnel or find adequate replacements in a timely manner, or at all. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. The loss of the services of such persons may have an effect on our business, results of operations, financial condition and cash flows.

42. Any Penalty or demand raised by statutory authorities in future will affect financial position of the Company.

Our Company is engaged in the manufacturing business, which attracts tax liability such as Goods and Service tax and Income tax as per the applicable provisions of Law. We are also subject to the labour laws like depositing of contributions with Provident Fund, Employee State Insurance and Professional Tax. Any demand or penalty raised by the concerned authority in future for any previous year and current year will have an additional liability. For instance, our company in the past had delayed filing of GST Returns and payment of EPF due to operational reasons and accordingly, late fees and penalties were paid on the same. Any demand or penalty raised by the concerned authority for such late filing may affect the financial position of the Company.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE – III STATEMENT OF CASH FLOW AS RESTATED

Particulars	For the Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	934.72	1,173.76	(162.30)	2,100.85
Adjustments for:				
Depreciation & Amortization Expense	190.14	426.81	147.11	67.73
Interest Income	(37.70)	(8.28)	(8.36)	(5.43)
Finance Cost	80.16	129.98	2.00	-
Loss on Sale of Machinery	2.77	-	-	-
Operating Profit Before Working Capital Changes	1,170.10	1,722.28	-21.55	2,163.15
Adjusted for (Increase)/ Decrease in:				
Short term provision	27.70	3.03	(338.19)	122.94
Trade Receivables	(670.62)	180.65	742.00	(1,124.19)
Inventories	184.91	(2,505.62)	(1,336.87)	(226.56)
Other current assets	342.56	(510.22)	(390.75)	13.69
Trade Payables	237.27	(625.67)	878.33	(148.80)
Long Term Provisions	4.89	5.05	4.83	14.40
Short Term Advance	11.57	(245.53)	83.65	(113.72)
Other Current Liabilities	(614.24)	1,171.91	1,240.60	455.97
Cash Generated From Operations	(475.95)	(2,526.41)	883.60	(1,006.28)
Appropriation of Profit	-	-	-	-
Net Income Tax paid/ refunded	221.93	287.83	-	534.68
Net Cash Flow from/(used in) Operating Activities: (A)	472.21	(1,091.96)	862.05	622.19
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(281.60)	(181.51)	(2,198.69)	(69.54)
Interest Income	37.70	8.28	8.36	5.43
Net Increase/(Decrease) in long term loans and Advances	(0.64)	(2.74)	(0.64)	(1.90)
Net (Increase)/Decrease in Other non-current assets	21.55	-19.64	-	-25.00
Net Cash Flow from/(used in) Investing Activities: (B)	(222.99)	(195.61)	(2,190.97)	(91.00)
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Long Term Borrowings	(122.79)	659.35	569.85	-
Net Increase/(Decrease) in Short Term Borrowing	7.08	515.27	16.59	22.75
Proceeds from Issue of Shares	-	221.11	74.86	-
Interest on borrowings	(80.16)	(129.98)	(2.00)	-
Net Cash Flow from/(used in) Financing Activities (C)	(195.88)	1,265.75	659.30	22.75
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	53.35	(21.83)	(669.62)	553.94
Cash & Cash Equivalents As At Beginning of the Year	64.96	86.79	756.41	202.47
Cash & Cash Equivalents As At End of the Year	118.30	64.96	86.79	756.41

Notes:

1. Components of Cash & Cash Equivalents	For the Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash on Hand	6.40	6.28	5.90	2.85
Bank Balance	90.35	58.68	80.89	348.56
Fixed Deposits (Maturity Less than 3 Months)	-	-	-	250.00
Deposits with original maturity for more than 3 months but less than 12 months	21.55	-	-	155.00
Total	118.30	64.96	86.79	756.41

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

CAPITAL STRUCTURE

13. Capital Build-up in respect of Shareholding of our Promoters

As on the date of this Draft Red Herring Prospectus, Our Promoters, Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya collectively holds 92.80% Equity Shares of our Company. None of the Equity Shares held by our Promoters are subject to any pledge.

Set forth below is the build-up of the shareholding of our Promoters in our Company since incorporation.

Date of Allotment and made fully paid up/ Transfer	No. of Equity Shares	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Consideration	Nature of Issue	Pre-Issue Shareholding %	Post-Issue Shareholding %
(A) Mukesh Jeram Vasani							
March 25, 2014	8,000	10	10	Cash	Acquisition by way of Transfer of shares ⁽ⁱ⁾	0.06	[●]
March 07, 2020	2,000	10	10	Cash	Acquisition by way of Transfer of shares ⁽ⁱⁱ⁾	0.01	[●]
December 01, 2020	(5)	10	10	Cash	Transfer of shares ⁽ⁱⁱⁱ⁾	Negligible	[●]
December 01, 2020	(5)	10	10	Cash	Transfer of shares ^(iv)	Negligible	[●]
December 01, 2020	(5)	10	10	Cash	Transfer of shares ^(v)	Negligible	[●]
December 01, 2020	(5)	10	10	Cash	Transfer of shares ^(vi)	Negligible	[●]
March 01, 2021	2,40,020	10	67.11	Cash	Acquisition by way of Transfer of shares ^(vii)	1.65	[●]
December 15, 2022	22,11,067	10	10	Cash	Rights issue of Shares in the ratio of 3.168:1	15.20	[●]
October 18, 2023	98,44,268	10	0	0	Bonus in the ratio of 4 :1	67.68	[●]
Total (A)	1,23,05,335					84.60	[●]
(B) Nirmal M. Vasani							
December 01, 2020	5	10	10	Cash	Acquisition by way of Transfer of shares ^(viii)	Negligible	[●]
March 01, 2021	2,24,995	10	67.11	Cash	Acquisition by way of Transfer of shares ^(ix)	1.55	[●]
December 09, 2021	13,610	10	550	Cash	Rights issue of Shares in the ratio of 1:15	0.09	[●]
October 18, 2023	9,54,440	10	0	0	Bonus in the ratio of 4:1	6.56	[●]
Total (B)	11,93,050					8.20	[●]
(C) Sharmilaben Lakhanbhai Bambhaniya							
December 15, 2022	5	10	10	Cash	Acquisition by way of Transfer of shares ^(x)	Negligible	[●]
October 18, 2023	20	10	0	0	Bonus in the ratio of 4:1	Negligible	[●]

Total (C)	25					Negligible	[●]
Grand Total (A+B+C)	1,34,98,410					92.80	[●]

(x) Details of Acquisition by Sharmilaben Lakhanbhai Bambhaniya by way of transfer of 5 Equity Shares dated December 15, 2022.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 15, 2022	Hasmukh T Gadhiya	5	Sharmilaben Lakhanbhai Bambhaniya
Total			5	

14. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in ₹)
1	Mukesh Jeram Vasani	1,23,05,335	3.11
2	Nirmal M. Vasani	11,93,050	18.93
3	Sharmilaben Lakhanbhai Bambhaniya	25	2.00

15. Shareholding of Promoters & Promoter Group

Following are the details of pre and post Issue shareholding of persons belonging to the category “Promoters and Promoter Group”:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoters				
1.	Mukesh Jeram Vasani	1,23,05,335	84.60	1,23,05,335	[●]
2.	Nirmal M. Vasani	11,93,050	8.20	11,93,050	[●]
3.	Sharmilaben Lakhanbhai Bambhaniya	25	0.00	25	[●]
	Sub Total (A)	1,34,98,410	92.80	1,34,98,410	[●]
	Promoter Group				
4.	Dhruti D. Babaria	10,12,500	6.96	10,12,500	[●]
5.	Bhanu Vasani	34,090	0.23	34,090	[●]
6.	Lakhan Ambabhai Bambhaniya	20	0.00	20	[●]
	Sub Total (B)	10,46,610	7.20	10,46,610	[●]
	Grand Total (A+B)	1,45,45,020	100.00	1,45,45,020	[●]

16. Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Date of Allotment/ Transfer	Name of Shareholders	No. of Equity Share	% of Pre issue Capital	Subscribed/ Acquire/ Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
December 15, 2022	Mukesh Jeram Vasani	22,11,067	15.20	Rights Issue of shares	Promoter and Director
December 15, 2022	Hasmukh T Gadhiya	(5)	0.00	Transfer of shares	Promoter Group
December 15, 2022	Sharmilaben Lakhanbhai Bambhaniya	5	0.00	Acquisition by way of Transfer	Promoter and Director
October 18, 2023	Mukesh Jeram Vasani	98,44,268	67.68	Allotment of Bonus Shares in the ratio of 4:1	Promoter and Director
	Nirmal M. Vasani	9,54,440	6.56		Promoter and Director
	Dhruti D. Babaria	8,00,000	5.50		Promoter Group
	Nishtha Nirmal Vasani	10,000	0.07		Promoter Group
	Devin Babaria	10,000	0.07		Promoter Group
	Bhanu Vasani	10,000	0.07		Promoter Group
	Aimtron Corporation, USA	7,272	0.05		Promoter Group

	Lakhan Ambabhai Bambhaniya	20	0.00		Promoter Group
	Sharmilaben Lakhanbhai Bambhaniya	20	0.00		Promoter and Director
October 19, 2023	Lakhan Ambabhai Bambhaniya	5	0.00	Transfer of shares	Promoter Group
October 19, 2023	Bhanu Vasani	21,590	0.15	Acquisition by way of Transfer	Promoter Group
October 19, 2023	Dhruti D. Babaria	12,500	0.08	Acquisition by way of Transfer	Promoter Group

18. Details of Promoter's Contribution Locked-in for Three Years

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,34,98,410 Equity Shares constituting [●] % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

OBJECTS OF THE ISSUE

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:

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Repayment in full or in part, of certain of our outstanding borrowings;	1500.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery	1708.06
3.	Funding to meet working capital requirements	3000.00 [#]
4.	General Corporate Purpose.	[●]
	Total	[●]

Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of securities pursuant to the Pre-IPO Placement, our Company shall utilise the proceeds from such Pre-IPO Placement towards the Objects of the Issue.

1. Repayment in full or in part, of certain of our outstanding borrowings

Our Company has entered into various borrowing arrangements with banks including borrowings in the form of term loans, vehicle loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see **‘Statement of Financial Indebtedness’** on page **Error! Bookmark not defined.** As at September 30, 2023, we had various borrowings facilities with total outstanding of Rs.1907.89 lakhs.

We propose to utilise an estimated amount of Rs.1500.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

We believe that such repayment will help reduce our outstanding indebtedness and debt servicing costs and enable utilisation of our internal accruals for further investment in our business growth and expansion. Additionally, we believe that the leverage capacity of our Company will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business.

The details of the borrowings availed by our Company, which are proposed to be fully or partially repaid from the Net Proceeds is mentioned below: -

Name of Lender	Purpose	Loan/Agreement A/c No./Ref. No.	Sanctioned Amount (Rs in lakhs)	Rate of interest	Pre-Payment Penalty	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 30.09.2023	Date of Loan	Purpose of Loan
ICICI Bank Limited	Term Loan	603090021023	447.18	9.35%	The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal on the basis of the repayment schedule for that drawal plus applicable interest tax or other statutory levy, if any. The Borrower will have the option to prepay the individual drawal, without any prepayment premium, during one month prior to the scheduled maturity date of the drawal; or in case of prepayment is done out of export or export related proceeds. Interest Rate 7 Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 0.25% on principal amount of the loan being prepaid subject to the Borrower giving at least 5 days prior irrevocable written notice of the same to ICICI Bank.	Refer Note 1	Repayable on demand	N.A.	403.70	February 24, 2022	For purchase of Plant & Machinery
ICICI Bank Limited	Term Loan	603090021024	123.81	9.35%	The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal on the basis of the repayment schedule for that drawal plus applicable interest tax or other statutory levy, if any. The Borrower will have the option to prepay the individual drawal, without any prepayment premium, during one month prior to the scheduled maturity date of the drawal; or in case of prepayment is done out of export or export related proceeds. Interest Rate 7 Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium	Refer Note 1	Repayable on demand	N.A.	111.78	February 24, 2022	For purchase of Plant & Machinery

					of 0.25% on principal amount of the loan being prepaid subject to the Borrower giving at least 5 days prior irrevocable written notice of the same to ICICI Bank.						
ICICI Bank Limited	Term Loan	603090019094	497.33	10.35 %	The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal on the basis of the repayment schedule for that drawal plus applicable interest tax or other statutory levy, if any. The Borrower will have the option to prepay the individual drawal, without any prepayment premium, during one month prior to the scheduled maturity date of the drawal; or in case of prepayment is done out of export or export related proceeds. Interest Rate 7 Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 0.25% on principal amount of the loan being prepaid subject to the Borrower giving at least 5 days prior irrevocable written notice of the same to ICICI Bank.	Refer Note 1	Repayable on demand	N.A.	448.98	February 24, 2022	For purchase of Plant & Machinery
ICICI Bank Limited	Term Loan	603090019286	78.84	10.35 %	The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal on the basis of the repayment schedule for that drawal plus applicable interest tax or other statutory levy, if any. The Borrower will have the option to prepay the individual drawal, without any prepayment premium, during one month prior to the scheduled maturity date of the drawal; or in case of prepayment is done out of export or export related proceeds. Interest Rate 7 Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 0.25% on principal amount of the loan being prepaid subject to the Borrower giving at least 5 days prior irrevocable written notice of the same to	Refer Note 1	Repayable on demand	N.A.	71.18	February 24, 2022	For purchase of Plant & Machinery

					ICICI Bank.						
ICICI Bank Limited	Term Loan	603090020035	28.20	10.35 %	The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal on the basis of the repayment schedule for that drawal plus applicable interest tax or other statutory levy, if any. The Borrower will have the option to prepay the individual drawal, without any prepayment premium, during one month prior to the scheduled maturity date of the drawal; or in case of prepayment is done out of export or export related proceeds. Interest Rate 7 Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 0.25% on principal amount of the loan being prepaid subject to the Borrower giving at least 5 days prior irrevocable written notice of the same to ICICI Bank.	Refer Note 1	Repayable on demand	N.A.	25.85	February 24, 2022	For purchase of Plant & Machinery
ICICI Bank Limited	Term Loan	603090020005	350.00	10.35 %	The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of disbursement of each drawal on the basis of the repayment schedule for that drawal plus applicable interest tax or other statutory levy, if any. The Borrower will have the option to prepay the individual drawal, without any prepayment premium, during one month prior to the scheduled maturity date of the drawal; or in case of prepayment is done out of export or export related proceeds. Interest Rate 7 Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 0.25% on principal amount of the loan being prepaid subject to the Borrower giving at least 5 days prior irrevocable written notice of the same to ICICI Bank.	Refer Note 1	Repayable on demand	N.A.	315.97	February 24, 2022	For purchase of Plant & Machinery
ICICI Bank	Cash Credit	7534510000	800.00		The rate of interest for each drawal of the Facility will be stipulated by ICICI Bank at the time of	Refer Note 1	Repayable on	N.A.	266.37	February 24, 2022	For Working

Limit ed	Accou nt	01			disbursement of each drawal on the basis of the repayment schedule for that drawal plus applicable interest tax or other statutory levy, if any. The Borrower will have the option to prepay the individual drawal, without any prepayment premium, during one month prior to the scheduled maturity date of the drawal; or in case of prepayment is done out of export or export related proceeds. Interest Rate 7 Unless specified otherwise in the documents in relation to the Facility, if the Borrower wishes to prepay any part of or whole of the Facility, it may do so with payment of Prepayment Premium of 0.25% on principal amount of the loan being prepaid subject to the Borrower giving at least 5 days prior irrevocable written notice of the same to ICICI Bank.		demand				Capital Requirem ents
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1. Funding Capital Expenditure towards installation of additional plant and machinery

Our Company intends to make capital expenditure towards installation of additional machinery and Equipment at our factory unit I situated at Vadodara. Our Company proposes to use part of net proceeds to the extent to Rs. **1708.06** Lakhs to meet capital expenditure in relation to installation of new SMT line, other equipment and back-end assembly. With elevation of technology towards miniaturisation we are looking forward for installation of these machines to develop our competencies such that the smallest component can be placed on this new SMT line. Installation of these machines will upgrade precision accuracy to 15 microns to place the component. With the installation of new line, we expect to achieve higher operational efficiency with faster pace.

A detailed breakup of estimated cost which are proposed to be funded from the net issue proceeds is set forth below:

Sr. No.		Equipment details	Quotation Amt. (₹ in Lakhs)	Qty.	Quotation Details	Validity
1	For New SMT Line	Paste Printer-Fuji GPX-CII	50.30	1	Dated February 10, 2024 from Nmtronics (India) Pvt. Ltd.	May 10, 2024
		Screen Printer (SPI)-Kyoung	66.41	1	Dated February 12, 2024 from Nmtronics (India) Pvt. Ltd.	May 12, 2024
		Pick & Place Machine with Accessories-NXTIII X5	711.70	5	Dated February 12, 2024 from Nmtronics (India) Pvt. Ltd.	May 12, 2024
		Reflow-Heller MK5	41.51	1	Dated February 12, 2024 from Nmtronics (India) Pvt. Ltd.	May 12, 2024
		AOI-Koh Young	94.08	1	Dated February 13, 2024 from Nmtronics (India) Pvt. Ltd.	May 13, 2024
		Board Handling equipment	18.53	1	Dated February 12, 2024 from Nmtronics (India) Pvt. Ltd.	May 12, 2024
		Total	982.52			
2	Other Equipment	BGA Rework Station	39.22	1	Dated February 09, 2024 from iNETest Technologies India Pvt. Ltd.	May 09, 2024
		X-ray Machine	54.79	1	Dated February 07, 2024 from Kyoritsu Electric India Pvt. Ltd.	May 07, 2024
		Barcode Printer and Scanner	25.80	5	Dated February 07, 2024 from Raj Barcode Systems Pvt. Ltd.	May 07, 2024
		Computer System	25.15	35	Dated February 07, 2024 from Dell International Services India Pvt. Ltd.	May 07, 2024
		Nozzle cleaning machine	6.43	1	Dated February 09, 2024 from Kyoritsu Electric India Pvt. Ltd.	May 09, 2024
		Reflow Profiler	24.20	2	Dated February 10, 2024 from Nmtronics (India) Pvt. Ltd.	May 10, 2024
		Paste Mixer	9.84	2	Dated February 10, 2024 from Nmtronics (India) Pvt. Ltd.	May 10, 2024
		Dry Cabinet	7.18	3	Dated February 10, 2024 from Sumitron Exports Pvt. Ltd.	May 10, 2024
		Total	192.62			
3	Back End Assembly	Wave Soldering-JT WS 450	89.65	3	Dated February 10, 2024 from Nmtronics (India) Pvt. Ltd.	May 10, 2024
		Selective Soldering machine	154.15	2	Dated February 09, 2024 from Accurex Solutions Pvt. Ltd.	May 09, 2024
		Hakko soldering Station	1.97	20	Dated February 07, 2024 from Sumitron Exports Pvt. Ltd.	May 07, 2024

	PCB cleaning Machine	60.6	2	Dated February 09, 2024 from Kyoritsu Electric India Pvt. Ltd.	May 09, 2024
	PCB Depanelize	11.62	4	Dated February 09, 2024 from Kyoritsu Electric India Pvt. Ltd.	May 09, 2024
	PCB router machine	31.54	1	Dated February 10, 2024 from iNETest Technologies India Pvt. Ltd.	May 10, 2024
	Conformal Coating	113.72	2	Dated February 09, 2024 from Accurex Solutions Pvt. Ltd.	May 09, 2024
	Digital Microscope	8.35	2	Dated February 09, 2024 from Kyoritsu Electric India Pvt. Ltd.	May 09, 2024
	Potting Machine	17.75	1	Dated February 07, 2024 from Kevin Electrochem	May 07, 2024
	Torque Screw Driver	2.60	20	Dated February 07, 2024 from Shree Enterprises	May 07, 2024
	Preforming Machine	3.82	2	Dated February 09, 2024 from Sumitron Exports Pvt. Ltd.	May 09, 2024
	RTV Dispensing	0.54	2	Dated February 09, 2024 from Sumitron Exports Pvt. Ltd.	May 09, 2024
	Cable Assembly Setup with Accessories	14.10	1	Dated February 08, 2024 from Komax Automation India Pvt. Ltd.	May 08, 2024
	MCH-Conveyer Line	12.82	2	Dated February 07, 2024 from Radhe IOT Techno Pvt. Ltd.	May 07, 2024
	Assembly Table	9.68	15	Dated February 09, 2024 from Rahul Fab Systems	May 09, 2024
	Total	532.92			
Total Investment in Machinery and Equipment		1708.06			

* Above estimates are exclusive of GST

@ The Quotations were received in different currencies USD, Euro and Pounds so conversion rate into INR as on February 13, 2024 is considered, which are as below:

1USD= Rs. 83.01

1 Euro= Rs. 89.46

1 Pound=Rs. 105.16

Notes:

- We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary.
- All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the machineries/ equipment or at the same costs.
- The machinery/equipment models and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of machineries or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other machinery, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of machineries, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 25% of the amount raised by our Company through this Issue.
- We are not acquiring any second-hand machinery.

The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of machineries proposed to be acquired by us at the actual time of purchase, resulting in increase in the estimated cost. Further, cost will be escalated on account of Packing & Forwarding, Transportation, Transit Insurance and applicable taxes if any etc. Such cost escalation would be met out of our internal accruals.

3. Funding to meet working capital requirements

With the expansion of the business company will be in the need of additional working capital requirements. We fund a majority of our working capital requirements in the ordinary course of business from banks facilities and internal accruals. Our Company requires additional working capital for funding its incremental working capital requirements and releasing the internal accruals deployed in working capital.

Our Company proposes to utilize ₹700 lakhs of the Net Proceeds in Fiscal 2024 and ₹ 2300 lakhs of the Net Proceeds in Fiscal 2025 towards our Company's working capital requirements. The balance portion of our Company working capital requirement shall be met from the working capital facilities availed and internal accruals. The incremental and proposed working capital requirements and key assumptions with respect to the determination of the same are mentioned below:

Details of Estimation of Working Capital requirement are as follows:

(Rs. In Lakhs)

S. No.	Particulars	Actual (Restated)				Projected	
		March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
I	Current Assets						
	Inventories	590.88	1927.75	4433.37	4248.46	5,061.93	7,822.98
	Trade receivables	1294.28	552.28	371.63	1042.25	1,557.52	2,647.78
	Short term loans and Advances	135.51	51.86	297.39	285.82	789.72	739.72
	Other Current Assets	339.61	730.36	1240.58	898.02	891.80	841.80
	Total (A)	2360.28	3262.25	6342.97	6474.55	8300.97	12052.28
II	Current Liabilities						
	Trade payables	384.52	1262.85	637.18	874.45	1444.50	2020.54
	Other Current Liabilities	472.88	1713.48	2885.40	2271.16	1,750.00	1,500.00
	Short Term Provisions	351.78	13.60	16.62	44.33	59.33	59.92
	Total (B)	1209.18	2989.93	3539.2	3189.94	3253.82	3580.46
III	Total Working Capital Gap (A-B)	1151.10	272.32	2803.77	3284.61	5047.15	8471.82
IV	Funding Pattern						
	Short Term borrowings& Internal accrual	1151.10	272.32	2803.77	3284.61	4547.15	6471.82
	IPO Proceeds					700.00	2300.00

The overall business operations slowed down in FY 22 due to recurring and ongoing impact of COVID 19. Our business is largely dependent on various industries for procurement of raw material and also for supply of finished goods. As the whole supply chain ecosystem in the global and domestic economy was affected and shutdown, we were unable to deliver products and services. Accordingly due to reduction in sales the amount blocked with trade receivables reduced in FY 22 and parallely payments for trade payables were withheld due to shutdown and disruption in supply from our vendors. Further due to lack of identified orders in hand, the company did not maintain high level of inventories. Therefore, the working capital requirement fell in FY 22. However, once the restrictions were uplifted the business slowly and gradually took pace with requirements of additional inventories and new order book. The working capital requirements increased from FY 23 and is projected to increase in FY 24 and FY 25 due to reasons as mentioned hereunder:

1. Due to increase in revenue from operations for factors mentioned above the company, the company will require to extend its credit facilities involving more funds getting blocked in trade receivables therefore increasing the debtors holding days.
2. Further, the initiation of commercial production from establishment of new SMT line would require more working capital for its operations.
3. With inflow of IPO funds we company will be reducing the time it takes to settle our payables, we aim to negotiate more favourable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure which will lead to increased profitability.
4. With the perspective to increase business operations and increase in revenue from operations from all the factory units the Company estimates inventories holding days to increase to meet all the inventory requirements in time so that there is no delay in supply of finished goods due to unavailability of any component.

Assumptions for working capital requirements

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for stub period September 30, 2023, financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, as well as projections for financial year ended March 31, 2024.

Particulars	Unit	March 31, 2021	March 31, 2022	March 31, 2023	September 30, 2023	March 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Projected	Projected
Debtors	Days	51	128	24	30	34	34
Creditors	Days	55	88	48	56	50	50
Inventories	Days	62	223	249	299	275	275

Justification:

Sr. No	Particulars	Justification
1	Debtors	The historical holding days of trade receivables has been ranging from 24 days to 128 days during Fiscal 2021 to September 30, 2023. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 34 days of total revenue from operations during Fiscal 24 and Fiscal 25. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. Furthermore, we are intending to set up an additional SMT line which will foster increased revenue from operations.
2	Creditors	Past trend of trade payable holding days has been in the range of 48 days to 88 days approximately during Fiscal 2021 to September 30, 2023. However, with additional working capital funding, our Company intends to reduce trade payable to 50 days during Fiscal 2024 and Fiscal 2025 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure. Further most of our purchases are dependent on import supplies we usually require some advances to be paid to suppliers and need to ensure timely payments so as to strengthen our long term relationships with such suppliers.
3	Inventories	Inventories include raw materials, work in progress and finished goods. The historical holding days of inventories has been in range of 62 days to 299 days during Fiscal 2021 to September 30, 2023. With the perspective to increase business operations, the Company estimates inventories holding days to be around 275 days in Fiscal 24 and Fiscal 25. As we are intending expansion in our factory unit I, it will additionally require higher levels of inventory to achieve operational efficiency. With increase in executable orders we would need higher levels of working capital funds. Moreover, we will have to maintain higher lead time of few components because the turn around time from purchase order to execution can be of 3 to 6

		months or above, therefore to successfully deliver all our order we may need to maintain higher levels of inventories which is usually collected at the initiation of the purchase order.
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4. General Corporate Purpose

Our Company intends to deploy the balance Net Proceeds towards general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in accordance with Regulation 230 (2) of the SEBI ICDR Regulations, to drive our business growth, including, amongst other things, (i) funding growth opportunities, including strategic initiatives; (ii) meeting any expenses incurred in the ordinary course of business by the Company; (iii) servicing of borrowings including payment of interest; (iv) brand building and other marketing expenses; (v) meeting of exigencies which our Company may face in the course of any business; and (vi) any other purpose as permitted by applicable laws and as approved by our Board or a duly appointed committee thereof.

We confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose. Further in case, our actual issue expenses turn to be lesser than the estimated issue expenses of Rs. [●] lakhs, such surplus amount shall be utilized for General Corporate Purpose in such a manner that the amount for general corporate purposes, as mentioned in the Draft Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

OUR BUSINESS

Our promoters, Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya have around 30 years of experience, 7 years of experience and 20 years of experience, respectively in the field of ESDM, and they have been instrumental in the growth of our business. We have received the below mentioned prestigious awards in the past that bear testimony to the faith our customers have in us and our ability to successfully serve and meet their requirements.

Myriad of product portfolio having applications across industry verticals

Industry	Sep-23		2022-23		2021-22		2020-21	
	Amt	% of revenue	Amt	% of revenue	Amt	% of revenue	Amt	% of revenue
Automobiles	929.46	21.58%	398.46	5.57%	88.21	3.35%	4.14	0.08%
Gaming	1061.68	24.65%	1769.81	24.72%	320.18	12.17%	254.36	4.82%
Industrial Sector	633.84	14.72%	2500.02	34.92%	1469.59	55.84%	537.06	10.18%
Drones and UAV	331.81	7.70%	278.37	3.89%	70.01	2.66%	19.12	0.36%
Medical & Healthcare	230.60	5.35%	673.22	9.40%	434.48	16.51%	4360.96	82.63%
Others*	0.00	0.00%	0.00	0.00%	46.51	1.77%	0.00	0.00%
Power	1119.37	25.99%	1538.49	21.49%	202.94	7.71%	102.30	1.94%
Total	4306.77	100%	7158.36	100%	2631.92	100%	5277.93	100%

*Others includes Consultancy services for end-to-end solution.

Experienced and Qualified Management and Employee base

We have an experienced and qualified management team led by our Promoter and Chairman, Mukesh Jeram Vasani who holds the degree in Bachelor of Engineering in Civil with overall work experience of around 30 years, and Promoter and Non-Executive Director, Nirmal M. Vasani who has completed his graduation with an experience of around 7 years and Promoter and. Our Whole Time Directors, Sharmilaben Lakhanbhai Bambhaniya, holds Master of Commerce, Bachelor of Education and Bachelor of Laws (Special) with overall experience of around 20 years and Whole Time Director, Dr. Ashwani Kumar Srivastava, who has completed his Doctor of Philosophy in Chemical Engineering with an experience of around 30 Years.

INFRASTRUCTURE FACILITIES:

1. Availability of Raw Material and components

The major raw materials required for manufacturing of our products are categorized in electromechanical categories under bought out parts and manufactured sub-assemblies. Our raw materials include:

Electronic Components (micro controllers, IC, resistors, capacitors, LED, PCB and other semiconductors):

We procure these components directly from overseas manufacturers from countries like: China, Hongkong, Singapore etc or their authorized distributors.

Wiring Harness: These are critical for long-term quality of our products since these carry actual electrical load in our products. Wiring harness are procured from approved vendors.

Plastic Parts: These are procured from dedicated plastic moulding companies.

Sheet Metal Parts: These procured from third party suppliers and are based on our drawings.

Process consumables: These are sourced from various third-party manufacturers.

Strict quality control procedures, including third party testing, are carried out to ensure compliance with our quality specifications.

Details of raw materials sourced is as under:

(Rs in lakhs)

Particulars	Stub period ended 30.09.2023	% of Total purchases	Year ended 31.03.2023	% of Total purchases	Year ended 31.03.2022	% of Total purchases	Year ended 31.03.2021	% of Total purchases
Import purchases	1647.39	66.66%	5614.76	78.23%	2938.55	86.49%	1148.81	37.71%
Domestic purchases	823.79	33.34%	1562.23	21.77%	459.07	13.51%	1897.89	62.29%
Total Purchase	2471.18	100.00%	7176.99	100.00%	3397.62	100.00%	3046.70	100.00%

Our cost of materials consumed constituted a significant component of our expenditure and during six months period ended on September 30, 2023 and in Fiscal 2023, 2022 and 2021 were ₹2584.83 lakhs, ₹ 6067.05 lakhs, ₹ 2449.85 lakhs and ₹ 2854.00 lakhs respectively, and constituted 60.02 %, 84.75 %, 93.08 % and 54.07 %, respectively, of our total expenses.

Our purchases from our top 10 suppliers during six months period ended on September 30, 2023 and in Fiscal 2023, 2022 and 2021 were ₹ 1531.75 lakhs, ₹ 4541.03 lakhs, ₹ 2208.64 lakhs and ₹ 1632.30 lakhs respectively, and constituted 61.98%, 63.27%, 65.01% and 53.58%, respectively, of our total purchases.

Plant & Machinery

The major plant & machinery installed at each of our factories are as under:

Vadodara: PCB Loader and Unloader, Paste Printer, Linking Conveyer, Pick & Place Machines, Inspection conveyer, Reflow machines, AOI Machine, X-Ray Machine, Selective Soldering Machine, Lead Free Wave Soldering Machine, Leaded Wave Soldering Machine, Ultra Sonic Cleaner, Vacuum Packing Machine, Air Compressor, Air Dryer, Air Compressor, DG Generator, Hot Air Oven, Coating Machine, 3D AOI Machine, Potting Machine, PCB Depanelizing Machine, UPS, Conformal Coating Blower (TH), IONIC Contamination Tester Machine, Magazine Loader, Intelligent Screen Printer, Constant Temperature & Humidity Machine, Stepdown Transformer, Drying Cabinet etc

Bangalore: Magazine Loader, Intelligent Screen Printer, Constant Temperature & Humidity Machine, Link Conveyor, Pick & Place Machine, Stepdown Transformer, Inspection Conveyor, Reflow Oven, Inline type vision Inspector (AOI), Drying Cabinet, UPS, Air Cushion Machine, Ultrasonic Cleaning Machine, Video Microscope, X-Ray Inspection System, Digital Dispenser, Vacuum Packaging machine and Wave soldering Machine etc

Brief features and functions of some of the machines is highlighted as under:

Screen Printing Machine.

The solder paste printing machine is designed to apply solder paste using a stencil and squeegees to the appropriate pads on the PCB. This is the most widely used method for applying solder paste. The panel size handling capacity of this machine is 80mm*80mm to 850mm*610mm, its repeated alignment accuracy is +/- 0.012 mm and its printing accuracy is +/- 0.020.

Pick & Place Machines.

Once the printed PCB has been confirmed to have the correct amount of solder paste applied it moves into the next part of the manufacturing process which is component placement. Each component is picked from its packaging using either a vacuum or gripper nozzle, checked by the vision system and placed in the programmed location at high speed. This machine has a feeder slot capacity of 130 and panel handling capacity have 48 x 48 to 1,068 x 610 mm and this machine has placement accuracy as per details mentioned below.

H24S ±0.025 mm Cpk ≥ 1.00

V12 ±0.038 mm Cpk ≥ 1.00

H08M ±0.040 mm Cpk ≥ 1.00

H02F ±0.025 mm Cpk ≥ 1.00

Automated Optical Inspection (AOI)

The part of the surface mount assembly process is to again check that no mistakes have been made by using an AOI machine to check solder joint quality. 3D inspection has allowed more accurate measurements to be taken and provides a more stable inspection process.

We have installed MV-6 OMNI version of this machine which is a Full-3D inline vision inspector with following features:

- 25/15 Megapixel Top Camera
- 12 Projection Moiré Technology
- 8 Phase Coaxial Color Light
- 18 Megapixel Angled Camera

Coating Machine MYC50: -

Conformal coatings can be used in a wide range of environments to protect printed circuit boards from moisture, salt spray, chemicals, and temperature extremes to prevent such things as corrosion, mold growth and electrical failures.

We have installed the MYC50 version of this machine which has powerful, software driven process flows that ensure productivity for even the most complex printed circuit boards. It features include Controlled film thickness at high speed, 360-degree rotation structure of V-5000 valve and its viscosity range is 500-10,000 CPS.

Reflow Oven

Once all component placements have been checked the PCB assembly moves into the reflow soldering machine where all the electrical solder connections are formed between the components and PCB by heating the assembly to a sufficient temperature. This machine is nitrogen operated with 9 Independent Temperature Controlled Heating Zones and 2 top side cooling zones.

Wave Soldering Machine:

Wave soldering Technology is an area of electronic assembly used to solder the electronic components to the printed circuit board (PCB). Wave soldering was developed to reduce manufacturing costs and control the process parameters. Once all components preforming and inserting is conducted, the PCB Assembly move into the wave soldering machine where all the electrical solder connections are formed between the components and PCB by heating the assembly to a sufficient temperature.

WS Series Lead Free Wave Soldering machine can automatically complete all process of PCB, coating flux, pre-heating, soldering, and cooling. The WS series are mainly used for surface mount components, short Dual Inline Package and overall soldering of PCB. This machine has an automated spray flux system, High efficiency preheating zone and Solder Pot out/in and up/down

Selective Soldering Machine:

It is now possible to solder highly complex electronic and sensitive components to circuits with time and temperature controls with good repeatability due to the higher level of automation.

This Jade MKII selective soldering machine has PCB handling capacity 457mm x 508mm / 18"x 20" and X, Y & Z Axis resolution is 0.1mm and repeatability is +/- 0.05mm.

Selective soldering process is enhanced by a hot nitrogen curtain which provides an inert atmosphere. This method of soldering also assists in the prevention of oxidation and provides a local preheat to the joint, thus reducing thermal shock to localized components.

Capacity and Capacity Utilization

Below are the details of the installed and the utilized capacity for our Company:

(SMT Components per Annum) (Million)

Factory Unit	For the period ended on September 30, 2023			Fiscal 2023			Fiscal 2022			Fiscal 2021		
	Installed Capacity*	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)	Installed Capacity	Actual Production	Utilization (%)
Vadodara (Gujarat)	291.12	220.08	75.60%	582.24	486.17	83.50%	175.2	126.61	72.27%	175.2	137.93	78.73%
Bengaluru (Karnataka)	203.52	118.04	58.00%	407.04	217.76	53.50%	-		-	-		-

*not annualized

Notes:

- 1) The SMT machines have rated capacity in terms of number of components placements per hour ("CPH") and based upon number of working hrs. per day (8 hrs.), the year was determined for each of the machines in terms of total number of component placements in a year which is the rated capacity for each machine.
- 2) Capacity utilization has been calculated based on Actual placement.
- 3) Actual Utilization depend on the product mix/density, setup time, availability of kits, preventive maintenance
- 4) Available capacity has been calculated based on single shift.
- 5) Installed capacity and actual production of Fiscal 2024 defined as stub period ended on September 30, 2023.
- 6) Bengaluru unit was operational from Fiscal Year 2023.

*The information related to the installed capacity is based on the certificate received from M/s Dr. Pankaj J. Gandhi Chartered Engineers & Valuers LLP vide their certificate dated November 02, 2023

Sales and Marketing

We have a dedicated sales and marketing team who gets in touch with prospective customers via email, social media platform or phone call. Customer enquiries are received through Phone, Fax, e-mails, Web sites etc. by our Sales Department. Then RFQ team in consultation with engineering team prepares estimates with quotations on Bill of material, package, labour cost etc and sends the final quotation. Once quotation is approved, subject to negotiations, with the client, we receive purchase order based on which manufacturing and delivery of product is planned and scheduled. Our principal markets are India, United States, Hongkong, United Kingdom, Spain, Mexico. Our diversified customer base enables us to reduce our dependence on any particular segment or market. Our marketing activities involve our development and engineering teams working closely with customers or prospective customers, and our design and manufacturing facilities work to design products tailored to meet specific customer requirements. Further, our sales and marketing team is regularly in contact with our customers, sales representatives and agents to understand the evolving needs of customers as well as market trends.

We are member of Electronics and Computer Software Export promotion council and participate in exhibitions or events conducted by them. We also participate in events such as Electronica India, IPC APEX show January 2023 and are also intending to participate in IPC-APEX EXPO-2024. Our revenue from domestic and export sales is as under:

(Rs in lakhs)

Particulars	Sep-23		Fiscal 2022-23		Fiscal 2021-22		Fiscal 2020-21	
Export	3559.84	82.66%	5697.61	79.59%	1758.92	66.83%	4731.52	89.65%
Domestic	746.93	17.34%	1460.75	20.41%	873.00	33.17%	546.42	10.35%
Total	4306.77	100.00%	7158.36	100.00%	2631.92	100.00%	5277.93	100.00%

IMMOVABLE PROPERTIES

Details of our immovable properties are as below:

Sr. No	Particular	Use	Status (Owned/ rented)	Date of Agreement
1.	Plot No. A/1 Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India.	Registered Office/ Factory Unit I	Leased from GIDC	Lease deed executed on May 08, 2014, Valid for 99 years from May 08, 2014.
2.	A/508- 5th Floor, Ratnakar 9 Square, Opp. Keshavbaug, Mansi Circle Road, Vastrapur, Ahmedabad - 380 015 (Gujarat).	Not Operational	Owned	Sale deed executed on August 09, 2021
3.	201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)	Factory Unit II	Owned	Sale deed executed on April 26, 2021
4.	SF 23 Earth Eon, Opp Urmi School, Sama Savali Road, Vadodara	Not Operational	Owned	Sale deed executed on July 14, 2023
5.	SF 24 Earth Eon, Opp Urmi School, Sama Savali Road, Vadodara	Not Operational	Owned	Sale deed executed on July 14, 2023
6.	304, Pushpa Residency, Near Dabhoi Dasalad Bhavan, Near Sukhdham Residency, Vadodara - 390019, Gujarat	Guest house	Owned	Sale deed executed on July 10, 2023

OUR MANAGEMENT

Sharmilaben Lakhanbhai Bambhaniya aged 50 years is a Whole-Time Director and promoter of our Company. She has completed her Bachelors of Commerce from Kansagra Mahila Arts & Commerce College, Rajkot in the year 1993, Master of Commerce from Smt. KSN Kansagara Mahila College, Rajkot in the year 1995 and Bachelor of Laws (Special) from S.S. Ajmera Municipal Law College, Gondal in the year 2010. She has an experience of around 20 years in the field of social activities, Educational advisory and business operations. She is currently involved in the finance and administrative activities of the company.

OUR PROMOTERS & PROMOTER GROUP

A. OUR PROMOTERS:

The Promoters of our Company are:

1. Mukesh Jeram Vasani
2. Nirmal M. Vasani
3. Sharmilaben Lakhanbhai Bambhaniya

As on date of this Draft Red Herring Prospectus, our Promoters, in aggregate, hold 13,498,410 Equity shares of our Company, representing 92.80% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see "*Capital Structure – History of the Equity Share Capital held by our Promoters*", on pages 63 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters are as under:

	Sharmilaben Lakhanbhai Bambhaniya, aged 50 years, is one of our Promoters and is also the Whole-Time Director on our Board. For further details, i.e., her date of birth, residential address, educational qualifications, experience in business or employment, business and financial activities, special achievements, positions/posts held in the past and other directorships, see "<i>Our Management –Brief profile of Directors</i>" on page 139. Other ventures of our Promoters - Except as mentioned below and as set out in the chapter titled '<i>Our Management</i>', our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director. • Bambhaniya Lakhanbhai Ambabhai HUF Her permanent account number is BIXPV6401Q. For details of his shareholding, please see "<i>Capital Structure</i>" on page 63.
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Interest of our Promoters:

i. Interest in promotion and shareholding of Our Company:

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya collectively holds 13,498,410 Equity Shares in our Company i.e., 92.80% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to them and unsecured loan taken from them, if any. For details, please refer to *Annexure XXXI – "Related Party Transactions"* beginning on page 186 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see "*Capital Structure*" on page 63. **Error! Bookmark not defined.** of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters, Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya have an overall experience of around 30 years, 7 years and 20 years respectively. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future.

B. OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

(a) Natural persons i.e., an immediate relative of the promoters

As per Regulation 2(1) (pp) (ii) of the SEBI (ICDR) Regulations, 2018, the Natural persons who are part of the Promoter Group (due to their relationship with the Promoters) are as follows:

Relationship	Name of the Relatives		
	Mukesh Jeram Vasani	Nirmal M. Vasani	Sharmilaben Lakhanbhai Bambhaniya
Father	Jeram Karamshibhai Vasani	Mukesh Jeram Vasani	Late Nathabhai Bhalala
Mother	Rambha Vasani	Bhanu Mulji Vasani	Late Vajiben Bhalala
Spouse	Bhanu Mulji Vasani	Nishtha Lakhanbhai Bambhaniya	Lakhan Bambhaniya
Brother	Manji Vasani	NA	Late Ashwin Bhalala
Sister	Lilavati Pambhar	Dhruti D. Babaria	Manjuben Sakariya
	Bhavna Gadhiya	NA	Bhavanaben Thummar
	-	-	Nilpaben Gajera
Son	Nirmal M. Vasani	NA	Himalay Bambhaniya
Daughter	Dhruti D. Babaria	NA	Nishtha Nirmal Vasani
Spouse's Father	Kanji Bhanderi	Lakhan Bambhaniya	Late Ambabhai Bambhaniya
Spouse's Mother	Valibeb Bhanderi	Sharmila Bambhaniya	Late Rajuben Bambhaniya
Spouse's Brother	Hiton Bhanderi	Himalay Bambhaniya	Laxmanbhai Sakariya
			Rajeshbhai Thummar
			Kishorbhai Gajera
Spouse's Sister	Savita Babia	NA	Jyotsnaben Bhalala

(b) Corporate Entities or Firms forming part of the Promoter Group:

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following entities would form part of our Promoter Group:

S. No.	Nature of Relationship	Name of Entities
A.	Any Body Corporate in which 20% or more of the Equity Share Capital is held by Promoter or an immediate relative of the Promoter or a firm or Hindu Undivided Family (HUF) in which Promoter or any one or more of his immediate relatives are a member.	1. Aimtron Technologies Private Limited 2. Aimtron Foundation (India) 3. Aimtron Foundation, USA 4. Aimtron Corporation, USA 5. American Pinball Inc., USA 6. Aimtron Design Studio Inc., USA 7. Aimtron Systems LLC, USA 8. Aimtron Properties Inc., USA 9. Aimtron Technologies LLC, USA
B.	Any Body Corporate in which a body corporate as provided in (A) above holds twenty per cent or more, of the equity share capital.	-
C.	Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent of the total capital.	Bambhaniya Lakhanbhai Ambabhai HUF -

SECTION VI

RESTATED FINANCIAL INFORMATION OF THE COMPANY

ANNEXURE – III

STATEMENT OF CASH FLOW AS RESTATED

Particulars	For the Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash Flow From Operating Activities:				
Net Profit before tax as per Profit And Loss A/c	934.72	1,173.76	(162.30)	2,100.85
Adjustments for:				
Depreciation & Amortization Expense	190.14	426.81	147.11	67.73
Interest Income	(37.70)	(8.28)	(8.36)	(5.43)
Finance Cost	80.16	129.98	2.00	-
Loss on Sale of Machinery	2.77	-	-	-
Operating Profit Before Working Capital Changes	1,170.10	1,722.28	-21.55	2,163.15
Adjusted for (Increase)/ Decrease in:				
Short term provision	27.70	3.03	(338.19)	122.94
Trade Receivables	(670.62)	180.65	742.00	(1,124.19)
Inventories	184.91	(2,505.62)	(1,336.87)	(226.56)
Other current assets	342.56	(510.22)	(390.75)	13.69
Trade Payables	237.27	(625.67)	878.33	(148.80)
Long Term Provisions	4.89	5.05	4.83	14.40
Short Term Advance	11.57	(245.53)	83.65	(113.72)
Other Current Liabilities	(614.24)	1,171.91	1,240.60	455.97
Cash Generated From Operations	(475.96)	(2,526.41)	883.60	(1,006.28)
Appropriation of Profit	-	-	-	-
Net Income Tax paid/ refunded	221.93	287.83	-	534.68
Net Cash Flow from/(used in) Operating Activities: (A)	472.21	(1,091.96)	862.05	622.19
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(281.60)	(181.51)	(2,198.69)	(69.54)
Interest Income	37.70	8.28	8.36	5.43
Net Increase/(Decrease) in long term loans and Advances	(0.64)	(2.74)	(0.64)	(1.90)
Net Cash Flow from/(used in) Investing Activities: (B)	(244.54)	(175.97)	(2,190.97)	(66.00)
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Long Term Borrowings	(122.79)	659.35	569.85	-
Net Increase/(Decrease) in Short Term Borrowing	7.08	515.27	16.59	22.75
Proceeds from Issue of Shares	-	221.11	74.86	-
Interest on borrowings	(80.16)	(129.98)	(2.00)	-
Net Cash Flow from/(used in) Financing Activities (C)	(174.33)	1,246.11	659.30	(2.25)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	53.34	(21.83)	(669.62)	553.94
Cash & Cash Equivalents As At Beginning of the Year	64.96	86.79	756.41	202.47
Cash & Cash Equivalents As At End of the Year	118.30	64.96	86.79	756.41

Notes:

1. Components of Cash & Cash Equivalents	For the Period ended September 30, 2023	For the year ended March 31,		
		2023	2022	2021
Cash on Hand	6.40	6.28	5.90	2.85
Bank Balance	90.35	58.68	80.89	348.56
Fixed Deposits (Maturity Less than 3 Months)	-	-	-	250.00
Deposits with original maturity for more than 3 months but less than 12 months	21.55	-	-	155.00
Total	118.30	64.96	86.79	756.41

2. Cash flows are Reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future receipts and payments. The cash flows from regular revenue generating, financing and investing activities of the company are segregated.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

Our promoters Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya have around 30 years of experience, 7 years of experience and 20 years of experience respectively in the field of ESDM, and they have been instrumental in the growth of our business. We have received the below mentioned prestigious awards in the past that bear testimony to the faith our customers have in us and our ability to successfully serve and meet their requirements.

Experienced and Qualified Management and Employee base

We have an experienced and qualified management team led by our Promoter and Chairman Mukesh Jeram Vasani who holds the degree in Bachelor of Engineering in Civil with overall work experience of around 30 years, Promoter and Non-Executive Director, Nirmal M. Vasani who has completed his graduation with an experience of around 7 years and promoter and Whole Time Directors, Sharmilaben Lakhanbhai Bambhaniya, holds the degree of Master of Commerce, Bachelor of Education and Bachelor of Laws (Special) with overall experience of around 20 years. Our Whole Time Director, Dr. Ashwani Kumar Srivastava, who has completed his Doctor of Philosophy in Chemical Engineering with an experience of around 30 Years.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Factors Affecting our Results of Operations

General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;

1. Inability to promptly identify and respond to changing customer preferences or evolving trends
2. Our ability to effectively manage the operations of and costs associated with our manufacturing facilities
3. We may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.
4. Failure to successfully upgrade our product portfolio, from time to time;
5. Any change in government policies resulting in increases in taxes payable by us;
6. We rely on the continued operations of our manufacturing facilities and any slowdown, shutdown or disruption in our manufacturing facilities may be caused by natural and other disasters causing unforeseen damages which may lead to disruptions in our business and operations could have an adverse effect on our business, results of operations, financial condition and cash flows;
7. Our ability to retain our managements personnel and other employees;
8. We are dependent on certain customers for a portion of our revenues. Loss of relationship with any of these customers or a reduction in their demand for our products may have a material adverse effect on our profitability and results of operations;
9. Foreign exchange fluctuations may adversely affect our earnings and profitability;
10. Failure of our suppliers in meeting their obligations with respect to supply of raw materials and components;
11. Delay in expansion into new territories;
12. Changes in laws and regulations that apply to the industries in which we operate;
13. Failure to comply with quality standards may lead to cancellation of existing and future orders;
14. Our ability to grow our business;
15. The occurrence of natural disasters or calamities;
16. General economic, political and other risks that are out of our control;
17. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
18. Company's ability to successfully implement its growth strategy and expansion plans;
19. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
20. Inability to successfully obtain registrations in a timely manner or at all;
21. Occurrence of Environmental Problems & Uninsured Losses;
22. Conflicts of interest with affiliated companies, the promoter group and other related parties;
23. Any adverse outcome in the legal proceedings in which we are involved; and
24. Concentration of ownership among our Promoters.
25. Backward integration/vertical integration by clients and customer.

Discussion on Result of Operations

The following discussion on results of operations should be read in conjunction with the Restated Financial Statements for the period ended September 30, 2023 and financial years ended on March 31, 2023, 2022 and 2021.

Particulars	September 30, 2023	% of Total Income	31.03.2023	% of Total Income	31.03.2022	% of Total Income	31.03.2021	% of Total Income
Revenue From Operations	4306.77	98.15%	7158.36	98.87%	2631.92	97.86%	5277.93	97.63%
Other Income	81.34	1.85%	81.62	1.13%	57.48	2.14%	128.25	2.37%
Total Revenue	4388.10	100.00%	7239.98	100.00%	2689.41	100.00%	5406.18	100.00%
Expenditure								
Raw Material Consumption	2584.83	58.91%	6067.05	83.80%	2449.85	91.09%	2854.00	52.79%
Change in inventories of finished goods, work in progress and stock in trade	71.26	1.62%	-1395.68	-19.28%	-389.11	-14.47%	-33.88	-0.63%
Employee Benefit Expenses	268.80	6.13%	477.41	6.59%	395.44	14.70%	282.15	5.22%
Finance Cost	81.42	1.86%	138.15	1.91%	12.46	0.46%	3.23	0.06%
Depreciation and Amortisation Expenses	190.14	4.33%	426.81	5.90%	147.11	5.47%	67.73	1.25%
Other Expenses	256.92	5.86%	352.48	4.87%	235.96	8.77%	132.11	2.44%
Total Expenditure	3453.38	78.70%	6066.22	83.79%	2851.71	106.03%	3305.34	61.14%
Profit/(Loss) Before Tax	934.72	21.30%	1173.76	16.21%	-162.30	-6.03%	2100.85	38.86%
Tax Expense:								
Current Tax	221.93	5.06%	287.83	3.98%	0.00	0.00%	534.68	9.89%
Adjustment of tax	0.00	0.00%	0.00	0.00%	0.00	0.00%	0.00	0.00%
Deferred Tax	2.42	0.06%	22.74	0.31%	17.85	0.66%	-5.56	-0.10%
Total Tax Expense	224.35	5.11%	310.57	4.29%	17.85	0.66%	529.13	9.79%
Net Profit and loss as restated	710.37	16.19%	863.19	11.92%	-180.15	-6.70%	1571.72	29.07%

The Company's profit after tax and PAT margin in FY 23 was Rs 863.19 lakhs and 11.92% respectively as against Rs 1571.72 lakhs and 29.07% in FY 21. There has been a decline in PAT margin in FY 23 as compared to FY 21 even though the revenue from operations had increased from Rs 5277.93 lakhs in FY 21 to 7158.36 lakhs in FY 23 due to the impact of Covid which caused global supply chain disruption that increased the Bill of Material (BOM) cost for orders that were already booked with customer where and accordingly the incremental cost of manufacturing could not be passed on to customers. Further the company expanded its operations in Bengaluru at its factory unit II during FY 23 that led to incremental capex and operating costs like depreciation and other expenses for that unit which also resulted in decreased PAT margin. For example (i) Increase in Cost of Materials Consumed due to higher prices of Raw material and components after

Covid 19 in FY 2022-23 led to increased Cost of Material Consumed which was 54.07% in FY 21 as compared to 84.75% in FY 23., (ii) Finance cost to revenue also increased to 1.93% in FY 2022-23 which was only 0.06% in FY 2022-21, (iii) Depreciation Expenses to Revenue increased to 5.96% in FY 2022-23 as Compared to 1.28% in FY 2020-21 and (iv) Other Expenses to Revenue increased almost 1.38 Times Majorly due to Increment in Administration Expenses, CSR Expenses (which was not Applicable in FY 2020-21), Electricity, Loss on Foreign Exchange, Legal and Professional Charges, Repair & Maintenance, Travelling, Advertisement, Selling & Marketing Expenses.

FINANCIAL YEAR 2022 COMPARED TO FINANCIAL YEAR 2021

Total Income:

Total income for the financial year 2021-22 stood at Rs. 2689.41 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 5406.18 Lakhs representing a decrease of 83.12%. The main reason of decrease was decrease in the volume of Exports of the company from Rs 4731.52 lakhs in financial year 2020-21 as compared to Rs 1758.92 lakhs in financial year 2021-22. The total income consists of revenue from operations and other income.

Revenue from Operations

During the financial year 2021-22 the net revenue from operation of our Company decreased to Rs 2631.92 Lakhs as against Rs. 5277.93 Lakhs in the Financial Year 2020-21 representing a decrease of 100.54%. The main reason of decrease in the volume of operations was due to the supply chain disruptions. The shortage of labour, local and international restrictions impacting the transport and logistics arising due to COVID-19 contributed to a bottleneck in supply for the raw materials and components in the industry. The company therefore could deliver the finished products and revenue from operations were impacted. The revenue from Box-Build services in financial year 2020-21 was Rs 4276.23 lakhs which decreased to Rs 434.18 lakhs in Financial year 2021-22 representing a decrease of 884.90%. The company could majorly generate its revenue from sale of PCBA which amounted to Rs 2093.06 lakhs in FY 21-22. During the FY 21-22, even when COVID 19 restrictions were uplifted in some parts of the world, our operations were severely affected due to shortages and price escalations as we are dependent on various industries for procurement of raw material and components. All manufacturing units were at halt, restoration of manufacturing takes more time which further impacted availability of raw materials. Until dedicated raw materials and components are sourced and assembled as per customer requirements, delivery and invoicing of final product cannot be concluded, thus our sales in FY 21-22 were largely affected as whole manufacturing ecosystem being disrupted.

Other Income:

During the financial year 2021-22 the other income of our Company decreased to Rs. 57.48 Lakhs as against Rs. 128.25 lakhs in the Financial Year 2020-21 representing a decrease of 55.18% which was due to decrease in income from (i) MEIS License sale of Rs. 7.22 lakhs in the financial year 2021-22 as compared to Rs. 40.59 lakhs in financial year 2020-21 which amount to decrease of 82.21%, (ii) The company earned Exchange Fluctuation of Rs. 48.64 lakhs in financial year 2020-21 whereas there was Exchange fluctuation loss in FY 21-22 of Rs 10.40 lakhs.

Total Expenses

The total expense for the financial year 2021-22 decreased to Rs. 2851.71 Lakhs from Rs. 3305.34 lakhs in the Financial Year 2020-21 representing a decrease of 13.72%. Such decrease was due to decrease in volume of business operations of the Company. However some fixed costs were continued to be borne by the company.

Cost of Raw Material consumed

The Cost of Raw material consumed for the financial year 2021-22 decreased to Rs. 2449.85 lakhs from Rs. 2854.00 lakhs in the Financial Year 2020-21 representing a decrease of 14.16%. Such decrease was due to decrease in volume of overall operations of the company.

Change in inventories of finished goods

Our Change in inventories of Finished goods comprises of increase/(increase) in finished goods and WIP. The closing inventories of WIP for the financial year 2021-22 was Rs 415.03 lakhs as compared to Rs. 33.55 lakhs in the Financial Year 2020-21 representing an increase of 1137.23%. This was primarily due to higher level of closing stock at end of financial year 2021-22 compared to financial year 2020-21.

Employee benefits expense:

Our Company has incurred Rs. 395.44 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 282.15 Lakhs in the financial year 2020-21. The increase of 40.15% was due to increase in (i) Salaries of Rs. 283.19 lakhs

in the financial year 2021-22 as compared to Rs. 171.41 lakhs in financial year 2020-21 which amount to increase of 65.21%, (ii) wages of Rs. 77.41 lakhs in the financial year 2021-22 as compared to Rs. 58.58 lakhs in financial year 2020-21 which amount to increase of 32.14% (iii) Contribution to PF & Other Funds of Rs. 25.74 lakhs in the financial year 2021-22 as compared to Rs. 20.39 lakhs in financial year 2020-21 which amount to increase of 71.51% (iv) Staff Welfare Expenses of Rs. 6.54 lakhs in the financial year 2021-22 as compared to Rs. 2.86 lakhs in financial year 2020-21 which amount to increase of 128.81%.

Finance Costs:

Our Company has incurred Rs. 12.46 Lakhs as finance cost during the financial year 2021-22 as compared to Rs. 3.23 Lakhs in the financial year 2020-21. The increase of 285.91% was due to increase in interest charges and Bank Charges including processing fees.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2021-22 stood at Rs.147.11 Lakhs as against Rs. 67.73 Lakhs during the financial year 2020-21. The increase in depreciation was around 117.20% which was due to significant addition in Plant and Machinery.

Other Expenses:

Our Company has incurred Rs. 235.96Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 132.11 Lakhs during the financial year 2020-21. There was an increase of 78.61% mainly due (i) increase in Advertisement by 226.33% from Rs. 1.13lakhs in financial year 2020-21 to Rs. 3.7 lakhs in financial year 2021-22, (ii) increase in Conveyance by 78.18% from Rs. 1.83 lakhs in financial year 2020-21 to Rs 3.26 lakhs in financial year 2021-22, (iii) increase in Disbursement fees by 112.26% from Rs. 2.76 lakhs in financial year 2020-21 to Rs. 5.85 lakhs in financial year 2021-22, (iv) increase in Insurance by 19.98% from Rs. 3.38 lakhs in financial year 2020-21 to Rs. 4.06 lakhs in financial year 2021-22 (v) increase in Legal & Professional by 67.56 % from Rs. 19.29 lakhs in financial year 2020-21 to Rs 32.33 lakhs in financial year 2021-22 (vi) increase in Repairs and maintenance charges by 3588.60 % from Rs. 14.37 lakhs in financial year 2020-21 to Rs.28.76 lakhs in financial year 2021-22 (vii) increase in Software Upgradation / Renewal Charges by 257.74 % from Rs. 6.88 lakhs in financial year 2020-21 to Rs. 24.63 lakhs in financial year 2021-22, (viii) increase in Travelling by 123.96 % from Rs.9.96 lakhs in financial year 2020-21 to Rs. 22.31 lakhs in financial year 2021-22 etc. However, the increase was partially offset by decrease in, water expenses by ₹ 0.69 lakhs, Telephone & Internet Charges by ₹ 6.15 lakhs, among others.

Restated Profit before tax:

During the financial year 2021-22 the company incurred loss of Rs. (162.30) Lakhs as compared to profit before tax of Rs. 2100.85 Lakhs in the financial year 2020-21. The loss was majorly due to factors as mentioned above.

Restated profit after tax:

Consequently as a result of the above factors, our profit after tax for the year decreased by 972.44% from net profit of Rs1571.72 Lakhs in in financial year 2020-21 to net loss of Rs. (180.15) lakhs in financial year 2021-22.

Information required as per Item (II)(C)(iv) of Part A of Schedule VI to the SEBI Regulations

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

The impact of COVID 19 pandemic which occurred in past affected the supply chain in our business operations and accordingly the financial position of the company. Any unusual or infrequent events like: COVID 19, if occurred in future may affect the future operations and performance of the company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

Some of the end-use industries that we currently cater to include Industrial sector, Medical & Healthcare equipment,

Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicles) etc. Accordingly any economic changes in these industries may materially affect our income from continuing operations. For details please refer section titled “Our Business - Our Business Strategies - Cater to more end-use industries” on page 116 of the DRHP.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section “**Risk Factors**” beginning on page 27 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections “**Risk Factors**”, “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 27, 112 and 196 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Segment Reporting

Our company operates in a single product segment. For details on geographical segment please refer “**Annexure IV**” forming part of “**Financial Information of the Company**” on page 157 of the Draft Red Herring Prospectus

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter “**Our Business**”, our Company has not announced any new product or service.

7. Seasonality of business

Our business is not subject to seasonality. For further information, see “**Industry Overview**” and “**Our Business**” on pages 97 and 112 respectively.

8. Dependence on single or few customers

During the stub period ended on September 30, 2023 and for the FY 22-23, FY 21-22 and FY 20-21 our top 10 customers contributed to 92.46 %, 96.70 %, 94.66 % and 98.58 % of our revenue from operations. Our largest customer, being our Group Company, Aimtron Corporation, USA contributed to approximately 54.69%, 55.99%, 49.42% and 7.78% of our revenue from operations. For further information, see “**Risk Factors**” on page **Error! Bookmark not defined.**27 of this Draft Red Herring Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters “**Industry Overview**” and “**Our Business**” beginning on pages 97 and 112 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e. September 30, 2023

After the date of last Balance sheet i.e. March 31, 2023, the following material events have occurred after the last audited period—

1. We have passed a Resolution in the meeting of Board of Directors dated November 01, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.
2. We have passed a special resolution in the Extra-ordinary General meeting dated November 02, 2023 authorizing the Board of Directors to raise funds by making an Initial Public Offering.

3. A special resolution has been passed by the shareholders at the Extra Ordinary General Meeting held on October 20, 2023 for approving the conversion of company from private limited to public limited company and for consequent change of name of our Company from “Aimtron Electronics Private Limited” to “Aimtron Electronics Limited” which has been approved by the ROC, Ahmedabad vide a fresh certificate of incorporation dated October 31, 2023.
4. Our Company has approved the Restated Financial Statements for the stub period ended on September 30, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated December 14, 2023.
5. Our Company has approved the Draft Red Herring Prospectus vide resolution in the Board Meeting dated December 18, 2023

SECTION VII – LEGAL AND OTHER INFORMATION
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

1 TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the Company		
Direct Tax ⁽¹⁾	-	2.14**
Indirect Tax(GST) ⁽²⁾	1	36.08
Of the Promoter & Director		
Dr. Ashwani Kumar Srivastava		
Direct Tax ⁽¹⁾	1	4.80
Total	2	43.02

**To the extent quantifiable*

***Towards TDS Defaults*

⁽¹⁾ **Details of Case under Direct Tax (Income tax):**

➤ **Of the company**

Financial Year	Short Payment	Short Deduction	Interest on Payment default u/s 201	Interest on Deduction Default u/s 201	Late Filing Fee u/s 234E	Interest u/s 220(2)	Total Default
2021-22	0.00	0.39	0.00	0.01	0.07	0.00	0.47
2020-21	0.00	0.29	0.76	0.02	0.02	0.00	1.09
2019-20	0.00	0.01	0.00	0.00	0.08	0.00	0.08
Prior Years	0.02	0.38	0.06	0.01	0.04	0.00	0.50
Total	0.02	1.06	0.81	0.04	0.21	0.00	2.14

➤ **Of the Promoter & Director - Dr. Ashwani Kumar Srivastava**

There is an Outstanding Demand as reflecting on income tax portal for Rs 4.81 lakhs relating to AY-2008.

⁽²⁾ **Details of Case under Indirect Tax (GST):**

Gujarat GST- 24AAJCA4283B1Z0

Financial Year- 2017-18

The company has received the Show cause notice in Form GST DRC- 01 having Reference number ZD2409230567073 dated 29.09.2023. The Department has raised a demand u/s 73 for an amount of Rs. 36.09 lakhs against CGST & SGST and inclusive of interest and penalty for the Tax Period of July 2017- March 2018. The department has observed that the taxpayer has availed excess input tax on his supplies in GSTR-09 u/s 16(2)(C) for Rs. 8.93 lakhs, it was observed that the company has taken wrong input against the total intangible ITC u/s 17(5) for an amount of Rs. 8.31 lakhs which amounted to total increase of Rs. 17.27 lakhs against SGST and CGST. The company has filed their response on 29.10.2023. The company has filed its response by letter dated 28.10.2023 and 24.11.2023. The matter is pending for response from Assessing Officer/payment

OUR GROUP COMPANIES

Details of our top five Group Companies:

Indian Group Companies:

1. Aimtron Technologies Private Limited (“ATPL”)

CIN	U31900GJ2021PTC120973
PAN	AAUCA9063C
Registered Office	Plot No 1/A, G.I.D.C. Estate Waghodia, Vadodara, Gujarat, India, 391760

Aimtron Technologies Private Limited was incorporated on March 09, 2021 under the Companies Act, 2013 pursuant to a certificate of incorporation issued by the Registrar of Companies, Central Registration Centre.

It Provides Electronics System Design & Manufacturing services from concept to prototype. The company provides ODM services for a wide array of sectors such as EV, Medical Devices, Smart Wearables, IoT, and various other industrial applications. The range of services offered spans electronics, mechanical engineering, and industrial design.

Shareholding pattern:

Sr. No.	Name of the shareholder	No. of shares	% holding
1.	Mukesh Jeram Vasani	7,56,530	50.10%
2.	Nirmal M. Vasani	7,53,600	49.90%
	Total	15,10,130	100.00%

Foreign Group Companies:

2. Aimtron Corporation, USA

Identification no.	27-0148690
Date of Incorporation	08-05-2009
Registered Office	555, S Vermont st. Palatine, IL 60067, United States

The Company was formed on May 08, 2009 and it operates as a manufacturer of electrical components for its customers primarily located in the United States.

Shareholding pattern:

Sr. No.	Name of the shareholder	No. of shares	% holding
1.	Mukesh Jeram Vasani	510	51%
2.	Nirmal M. Vasani	290	29%
3.	Dhruvi Vasani	200	20%
	Total	1000	100 %

3. American Pinball, Inc. (“API”), USA

Identification no.	47-5439508
Date of Incorporation	27-10-2015
Registered Office	500 S-hicks Rd, Palatine, IL 60067, United States

The Company is in the business of designing, manufacturing and distribution of pinball machines.

Shareholding pattern:

Sr. No.	Name of the shareholder	No. of shares	% holding
1.	Mukesh Jeram Vasani	150	15%
2.	Nirmal M. Vasani	850	85%
	Total	1000	100%

4. Aimtron Systems, LLC (“ASL”) USA

Identification no.	81-4658636
Date of Incorporation	02-09-2020
Registered Office	500 S-hicks Rd, Palatine, IL 60067, United States

The Company offers integrated Electronic Manufacturing Services.

Shareholding pattern:

Sr. No.	Name of the shareholder	No. of shares	% holding
1.	Mukesh Jeram Vasani	160	16%
2.	Bhanu Vasani	260	26%
3.	Nirmal M. Vasani	210	21%
4.	Dhruti Vasani	370	37%
	Total	1000	100%

5. Aimtron Design Studio Inc., USA

Details are as follow:

Identification no.	81-1082698
Date of Incorporation	12-01-2016
Registered Office	555, S Vermont st. Palatine, IL 60067, United States

The Company is in the business of Electronics System Design, taking projects from initial concept phase to fully realized prototypes. It offers ODM services tailored to sectors including EV, Medical Devices, Smart Wearables, IoT, and other industrial solutions.

Shareholding pattern:

Sr. No.	Name of the shareholder	No. of shares	% holding
1.	Mukesh Jeram Vasani	550	55%
2.	Bhanu Vasani	150	15%
3.	Nirmal M. Vasani	150	15%
4.	Dhruti Vasani	150	15%
	Total	1000	100%

OTHER REGULATORY AND STATUTORY DISCLOSURES

Statement on Price Information of Past Issues handled by Hem Securities Limited:

Sr. No.	Issue name	Issue size (₹ in Cr.)	Issue Price (₹)	Listing date	Opening Price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
SME*:								
1.	Greenchef Appliances Limited	53.62	87.00	July 06, 2023	104.00	28.91% [0.51%]	21.72% [-0.31%]	N.A.
2.	Kaka Industries Limited	21.23	58.00	July 19, 2023	110.20	170.78% [-3.20%]	224.57% [-1.00]	N.A.
3.	Asarfi Hospital Limited	26.94	52.00	July 26, 2023	98.80	154.04% [-2.73%]	84.52% [-3.98%]	N.A.
4.	Kahan Packaging Limited	5.76	80.00	September 15, 2023	152.00	41.19% [-2.46%]	N.A.	N.A.
5.	Madhusudan Masala Limited	23.80	70.00	September 26, 2023	120.00	65.43% [-4.11%]	N.A.	N.A.
6.	Saakshi Medtech And Panels Limited	45.16	97.00	October 03, 2023	146.00	155.10% [-2.03%]	N.A.	N.A.
7.	Arabian Petroleum Limited	20.24	70.00	October 09, 2023	77.40	5.71% [-0.35%]	N.A.	N.A.
8.	E Factor Experiences Limited	25.92	75.00	October 09, 2023	115.00	112.80% [-0.35%]	N.A.	N.A.
9.	Paragon Fine and Speciality Chemical Limited	51.66	100.00	November 03, 2023	225.00	80.20% [7.57%]	N.A.	N.A.
10.	Deepak Chemtex Limited	23.04	80.00	December 06, 2023	152	N.A.	N.A.	N.A.

*Hem Securities Limited, BRLM, has not carried out any Main Board Issues.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mukesh Jeram Vasani Chairman & Non-Executive Director DIN: 06542536	Sd/-

Date: May 21, 2024

Place: Vadodara

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Sharmilaben Lakhanbhai Bambhaniya Whole Time Director DIN: 08540149	Sd/-

Date: May 21, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Dr. Ashwani Kumar Srivastava Whole Time Director DIN: 01869109	Sd/-

Date: May 21, 2024

Place: Bengaluru

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nirmal M. Vasani Non-Executive Director DIN: 07442862	Sd/-

Date: May 21, 2024

Place: Schaumburg

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Prerana S. Bokil Independent Director DIN: 10272554	Sd/-

Date: May 21, 2024

Place: Vadodara

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nischal Arvindbhai Sanghavi Independent Director DIN: 00415325	Sd/-

Date: May 21, 2024

Place: Rajkot

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name and Designation	Signature
Nikita Shah Chief Financial Officer	Sd/-

Date: May 21, 2024

Place: Vadodara

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Addendum is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Addendum are true and correct.

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER OF OUR COMPANY:

Name and Designation	Signature
Priyanka Shah Company Secretary & Compliance Officer M. No.: A63823	Sd/-

Date: May 21, 2024

Place: Vadodara