PROSPECTUS
Dated: June 04, 2024
Please read Section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with the RoC)
100% Book Built Issue

(Please scan this QR Code to view the Prospectus)

AIMTRON ELECTRONICS LIMITED

CIN: U31900GJ2011PLC065011

Registered Office	Contact Person	Email and Telephone	Website
Plot No 1/A, G.I.D.C.Estate, Vadodara, Waghodia, Gujarat, India, 391760	Priyanka Shah Company Secretary & Compliance Officer	**E-mail:** cs@aimtron.com **Tel No:** +91-9687632057	www.aimtron.in

Promoters of the Company	Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya

DETAILS OF THE ISSUE

Type	Fresh Issue Size** (in ₹ lakhs)	OFS Size (by no. of Shares or by amount in ₹)	Total Issue Size (in ₹ lakhs)	Eligibility
Fresh Issue	54,04,800 Equity Shares aggregating to ₹ 8701.73 Lakhs	Nil	₹ 8701.73 Lakhs	This Issue is being made in terms of regulation 229(2) and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.

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

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 29 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through Prospectus are proposed to be listed on the SME Platform of NSE ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
HEM SECURITIES LIMITED	Roshni Lahoti	**Email:** ib@hemsecurities.com; **Tel. No.:** +91- 022- 49060000

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email & Telephone
Link Intime India Private Limited	Shanti Gopalkrishnan	**Email:** aimtron.ipo@linkintime.co.in; **Tel No.:** +91-81081-14949

BID/ISSUE PERIOD

ANCHOR PORTION ISSUEOPENS/CLOSES ON*:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSESON:
WEDNESDAY, MAY 29, 2024	**THURSDAY, MAY 30, 2024**	**MONDAY, JUNE 03, 2024**

**The Anchor Investor Bid/Issue date was on Wednesday, May 29, 2024, one Working Day prior to the Bid/Issue Opening Date*

***Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 4,64,000 Equity Shares by way of a private placement at an issue price of ₹148 per Equity Share (including a premium of ₹ 138 per Equity Share) for an aggregate consideration of ₹686.72 Lakhs. Accordingly, the size of the Issue has been reduced by 4,64,000 Equity Shares. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*

SHARMILABEN BAMBHANIYA

Digitally signed by SHARMILABEN BAMBHANIYA
DN: c=IN, o=Personal, title=1051, pseudonym=133402917593440831 5AC315 4aLI m9ek, 2.5.4.20=46080eb9abacb93cd79f2bd39fdbb6b8352f794ea58acf207404b8143948557ca, postalCode=360001, st=Gujarat, serialNumber=7e388077917c18985e4fe39eb47e235e934ccc12ca075bed5816f122b5900fd6, cn=SHARMILABEN BAMBHANIYA
Date: 2024.06.04 13:04:55 +05'30'

PROSPECTUS
100% Book Built Issue
Dated: June 04, 2024
Please read Section 26 and 32 of the Companies Act, 2013
(This Prospectus will be updated upon filing with the ROC)

AIMTRON ELECTRONICS LIMITED

CIN: U31900GJ2011PLC065011

Our Company was originally incorporated as a Private Limited Company under the name "Aimtron Electronics Private Limited" on April 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Havelli, Gujarat. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on October 20, 2023 and consequently the name of our Company was changed from "Aimtron Electronics Private Limited" to "Aimtron Electronics Limited" vide a fresh certificate of incorporation dated October 31, 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN:U31900GJ2011PLC065011.

Registered Office: Plot No 1/A, G.I.D.C.Estate, Vadodara, Waghodia, Gujarat, India, 391760.
Contact Person: Priyanka Shah, Company Secretary & Compliance Officer
Tel No: +91-9687632057; **E-mail:** cs@aimtron.in; **Website:** www.aimtron.in;
Promoters of our Company: Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya

DETAILS OF THE ISSUE

INITIAL PUBLIC OFFER OF UPTO 54,04,800 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH (THE "EQUITY SHARES") OF AIMTRON ELECTRONICS LIMITED ("OUR COMPANY" OR "AIL" OR "THE ISSUER") AT AN ISSUE PRICE OF ₹ 161 PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹ 8701.73 LAKHS("PUBLIC ISSUE") OUT OF WHICH 2,81,600 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 161 PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 453.38 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,23,200 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AT AN ISSUE PRICE OF ₹ 161 PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 8248.35 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.48 % AND 25.10 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLM, HAS ALLOTTED A PRE-IPO PLACEMENT OF 4,64,000 EQUITY SHARES BY WAY OF A PRIVATE PLACEMENT AT AN ISSUE PRICE OF ₹148 PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ 138 PER EQUITY SHARE) FOR AN AGGREGATE CONSIDERATION OF ₹686.72 LAKHS. ACCORDINGLY, THE SIZE OF THE ISSUE HAS BEEN REDUCED BY 4,64,000 EQUITY SHARES. THE INVESTORS THAT HAVE SUBSCRIBED TO THE EQUITY SHARES OF OUR COMPANY PURSUANT TO THE PRE-IPO PLACEMENT HAVE BEEN INFORMED THAT THERE IS NO GUARANTEE THAT THE ISSUE MAY COME THROUGH OR THE LISTING MAY HAPPEN AND ACCORDINGLY, THE INVESTMENT WAS DONE BY THE RELEVANT INVESTORS SOLELY AT THEIR OWN RISK.

THE PRICE BAND AND THE MINIMUM BID LOT WERE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLM AND WERE ADVERTISED IN ALL EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND ALL EDITION OF JANSATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND VADODARA EDITION OF AHMEDABAD EXPRESS, A REGIONAL NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF VADODARA WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND WERE MADE AVAILABLE TO THE SME PLATFORM OF NSE ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see ***"Issue Procedure"*** beginning on page 249 of this Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Issue Price"*** on page 94 should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** beginning on page 29 of this Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of NSE (NSE EMERGE) in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Ltd. ("NSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
HEM SECURITIES LIMITED 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India **Tel. No.:** +91- 022- 49060000; **Fax No.:** +91- 022- 22625991 **Email:** ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Roshni Lahoti **SEBI Regn. No.** INM000010981	**Link Intime India Private Limited** **Address:** C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 **Tel. No.:** +91 810 811 4949 **Fax No.:** +91 22 49186195 **Email:** aimtron.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON:	BID/ISSUE OPENS ON:	BID/ISSUE CLOSES ON:
WEDNESDAY, MAY 29, 2024	THURSDAY, MAY 30, 2024	MODAY, JUNE 03, 2024

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, 2013, the SEBI (ICDR) Regulations, 2018, the Securities Contracts Regulation Act, 1956 ("SCRA"), the Depositories Act or the rules and regulations made there under.

Notwithstanding the foregoing, terms used in of the sections ***"Statement of Special Tax Benefits", "Financial Information of the Company"*** *and* ***"Main Provisions of the Articles of Association"*** *on page* 100, 164 and 273 *respectively, shall have the meaning ascribed to such terms in such sections.*

General Terms

Terms	Description
"AEL", "the Company", "our Company", "Issuer" and "Aimtron Electronics Limited"	Aimtron Electronics Limited, a Company incorporated in India under the Companies Act, 1956, having its Registered office at Plot No. 1/A, G.I.D.C. Estate, Vadodara, Waghodia, Gujarat, India, 391760.
"we", "us" and "our"	Unless the context otherwise indicates or implies refers to our Company.
"you", "your" or "yours"	Prospective investors in this Issue.

Company related and Conventional terms

Term	Description
AOA/ Articles/ Articles of Association	Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board constituted in accordance with Section 177 of the Companies Act and as described in the chapter titled "***Our Management***" beginning on page 145 of this Prospectus
Auditors/ Statutory Auditors	The Statutory Auditors of our Company being SPVP & Co**.** (FRN: 155159W)
Bankers to our Company	ICICI Bank Limited
Board of Directors/ the Board/ our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page 145 of this Prospectus
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company being Nikita Kunalkumar Shah
CIN	Corporate Identification Number being U31900GJ2011PLC065011
Companies Act/ Act	The Companies Act, 2013 and amendments thereto and erstwhile Companies Act 1956 as applicable
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company being Priyanka Shah (M. No.: A63823)
Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time, being. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s)/ our Directors	The Director(s) of our Company, unless otherwise specified. For details of our directors, see ***"Our Management"*** on page 145 of this Prospectus.
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996.
DP ID	Depository's Participant's Identity Number
Equity Shareholders/ Shareholders	Persons/ Entities holding Equity Shares of our Company.
Equity Shares	Equity Shares of the Company of face value of ₹ 10/- each unless otherwise specified in the context thereof.

Term	Description
Factory Unit I	The Registered Office is our Factory Unit I situated at Plot No 1/A, G.I.D.C. Estate, Vadodara, Waghodia, Gujarat, India, 391760
Factory Unit II	The Factory Unit II of our Company situated at 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018)
GIR Number	General Index Registry Number.
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the Listing Regulations. For details, see section titled ***"Our Management"*** on page 145 of this Prospectus.
Ind AS or Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
ISIN	International Securities Identification Number. In this case being INE0RUV01018
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel/ KMP	Key Management Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI Regulations, Section 2(51) of the Companies Act, 2013. For details, see section titled ***"Our Management"*** on page 145 of this Prospectus.
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of Aimtron Electronics Limited as amended from time to time.
Materiality Policy	The policy adopted by our Board on November 01, 2023 for identification of Group Companies, material outstanding litigation and material outstanding dues to creditors, pursuant to the disclosure requirements under the SEBI (ICDR) Regulations, 2018 as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board constituted in accordance with Section 178 of the Companies Act, 2013 as described in the chapter titled ***"Our Management"*** beginning on page 145 of this Prospectus.
Non-Executive Director	The non-executive directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. For details, see section titled ***"Our Management"*** on page 145 of this Prospectus.
NRIs/ Non-Resident Indians	Person of Indian origin as defined under Consolidated foreign direct investment policy 2017
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership, Limited Liability Company, Joint Venture, or Trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Promoter(s)	Shall mean promoters of our Company i.e. Mukesh Jeram Vasani and Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya. For further details, please refer to section titled ***"Our Promoters & Promoter Group"*** beginning on page 158 of this Prospectus.
Promoter Group	Includes such Persons and companies constituting our promoter group covered under Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 as enlisted in the section ***"Our Promoters and Promoter Group"*** beginning on page 158 of this Prospectus.
RBI Act	The Reserve Bank of India Act, 1934 as amended from time to time.
Registered Office of our Company	The Registered Office of our Company situated at Plot No 1/A, G.I.D.C. Estate, Vadodara, Waghodia, Gujarat, India, 391760.
Reserve Bank of India/ RBI	Reserve Bank of India constituted under the RBI Act, 1934.
Restated Financial Information	The Restated Financial statements of our Company comprising of the Restated Statement of Assets and Liabilities as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and the Restated Statements of Profit and Loss and Cash Flows for the period ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 of our Company prepared in accordance with Indian

Term	Description
	GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
RoC/ Registrar of Companies	Registrar of Companies, Ahmedabad, ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013 and regulation 20 of SEBI (Listing obligations and disclosure requirements) regulations 2015 as described in the chapter titled ***"Our Management"*** beginning on page 145 of this Prospectus
Stock Exchange	Unless the context requires otherwise, refers to, NSE
Shareholders	Shareholders of our Company from time to time.
Sub- Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Subscriber to MOA	Initial Subscribers to MOA & AOA being Nileshkumar Lavjibhai Jambucha And Viralkumar Manjibhai Vasani.

Issue Related Terms

Terms	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to a bidder as proof of registration of the Application.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue to the successful bidders.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee (s)	A successful bidder to whom the Equity Shares are allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Investor Bid/ Issue Period
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/ Issue Period	One Working Day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed
Anchor Investor Issue Price	₹ 161/- per Equity Share. The Anchor Investor Issue Price has been decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which has been allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Block Amount (ASBA)	An application, whether physical or electronic, used by ASBA Bidders, were blocked by such SCSB to the extent of the appropriate bid amount in relation to a Bid by an ASBA Bidder.
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes a bank account maintained by a Retail Individual Investor linked

	to a UPI ID, which will be blocked in relation to a Bid by a Retail Individual Investor Bidding through the UPI Mechanism.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Bidder	All Bidders except Anchor Investor.
ASBA Form/ Bid cum Application	An application form (with or without UPI ID, as applicable), whether physical or electronic, used by Bidders which were considered as the application for Allotment in terms of the Red Herring Prospectus or the Prospectus.
Banker to the Issue Agreement	Agreement dated May 20, 2024 entered into amongst the Company, Book Running Lead Manager, the Registrar, Sponsor Bank and the Banker to the Issue.
Bankers to the Issue/ Public Issue Bank/ Sponsor Bank	Banks which are clearing members and registered with SEBI as Bankers to an Issue and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited
Basis of Allotment	The basis on which the Equity Shares is allotted to successful bidders under the issue and which is described in the chapter titled ***"Issue Procedure"*** beginning on page 249 of this Prospectus.
Bid	An indication to make an offer during the Bid/ Issue Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Retail Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Issue.
Bid Lot	800 equity shares and in multiples of 800 equity shares thereafter.
Bid/ Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, June 03, 2024.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, May 30, 2024.
Bid/ Issue Period	Except in relation to any Bids received from the Anchor Investors, the period between May 30, 2024 and June 03, 2024 inclusive of both days
Bidder/ Applicant	Any investor who has made a bid pursuant to the terms of the Prospectus and the Bid-Cum-Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding	The process of making a Bid.
Bidding/ Collection Centres	Centres at which the Designated intermediaries accepted the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centres for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue in this case being Hem Securities Limited, SEBI Registered Category I Merchant Banker.
Broker Centres	Broker Centres notified by the Stock Exchanges, where the investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which have been allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Cap Price	₹ 161/- per Equity Share
Client Id	Client Identification Number maintained with one of the Depositories in relation to Demat account
Collecting Depository Participants or CDPs	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations

	in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Issue and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches of the SCSBs	Such branches of the SCSBs which coordinate with the BRLM, the Registrar to the Issue and the Stock Exchange.
Cut Off Price	The Issue Price, i.e., ₹ 161/-* per Equity Share finalized by our Company in consultation with the BRLM. Only Retail Individual Investors were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price. *Subject to finalization of basis of allotment
Demographic Details	The demographic details of the applicants such as their Address, PAN, name of the applicant's father/husband, investor status, Occupation and Bank Account details.
Depositor/ Depositories	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as amended from time to time i.e. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicant submitted the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Bid-Cum-Application Forms are available on the website of the Stock Exchange i.e. www.nseindia.com
Designated Date	The date on which the funds from the Anchor Escrow Accounts, the funds blocked by the SCSBs and Sponsor Bank are transferred from ASBA Accounts specified by the ASBA Bidder to the Public Issue Account and/or Refund Account and/or are unblocked, as applicable in terms of Red Herring Prospectus
Designated Intermediaries/ Collecting Agent	An SCSB's with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Stock Broker registered with recognized Stock Exchange, a Depositary Participant, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity).
Designated Market Maker	Member Brokers of NSE who are specifically registered as Market Makers with the NSE SME Platform. In our case, Hem Finlease Private Limited is the sole Market Marker.
Designated RTA Locations	Such locations of the RTAs where Bidder submitted the Bid-Cum-Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Bid-Cum-Application Forms are available on the websites of the Stock Exchange i.e. www.nseindia.com.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Recognized-Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	NSE ("SME Exchange") ("NSE Emerge")
DP ID	Depository's Participant's Identity Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act, 1996
Draft Red Herring Prospectus	Draft Red Herring Prospectus dated December 18, 2023 filed with NSE Emerge.
Electronic Transfer of Funds	Refunds through NACH, NEFT, Direct Credit or RTGS as applicable.
Eligible NRI	A Non-Resident Indian in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom this Prospectus will constitute an invitation to subscribe for the Equity Shares.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.

Escrow Account(s)	The account(s) opened with the Escrow Collection Bank and in whose favour the Anchor Investors transferred money through NACH/direct credit/ NEFT/ RTGS in respect of the Bid Amount when submitting a Bid.
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First Bidder/ Applicant/ Bidders	Bidder(s) whose name have been mentioned in the Bid cum Application Form or the Revision Form and in case of joint bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	₹ 153/- per Equity Share
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document (GID)	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchanges, and the Book Running Lead Managers.
Issue Agreement	The Issue Agreement dated November 16, 2023 between our Company and Book Running Lead Manager, Hem Securities Limited.
Issue Price	The Price at which the Equity Shares are being issued by our Company under this Prospectus being ₹ 161/- per Equity share.
Issue Proceeds	Proceeds to be raised by our Company through this Issue, for further details please refer chapter titled ***"Objects of the Issue"*** beginning on page 80 of this Prospectus
Issue/ Public Issue/ Issue size/ Initial Public Issue/ Initial Public Offering/ IPO	The initial public offer of 54,04,800* Equity Shares aggregating up to ₹ 8701.73 lakhs. **Our Company, in consultation with the BRLM, has undertaken a Pre-IPO Placement of 4,64,000 Equity Shares by way of a private placement at an issue price of ₹148 per Equity Share (including a premium of ₹ 138 per Equity Share) for an aggregate consideration of ₹686.72 lakhs. Accordingly, the size of the Issue has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	800 Equity shares
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Maker Reservation Portion	The reserved portion of 2,81,600 Equity Shares of ₹10 each at an Issue price of ₹ 161/- each is aggregating to ₹ 453.38 Lakhs to be subscribed by Market Maker in this issue.
Market Making Agreement	The Market Making Agreement dated May 20, 2024 between our Company, Book Running Lead Manager and Market Maker Hem Finlease Private Limited

Mutual Fund Portion	5% of the Net QIB Portion (other than anchor investor), which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
Mutual Funds	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 51,23,200 equity Shares of ₹10/- each at a price of ₹ 161/- per Equity Share (the "Issue Price"), including a share premium of ₹ 151/- per equity share aggregating to ₹ 8248.35 Lakhs.
Net Proceeds	The Issue Proceeds received from the fresh Issue excluding Issue related expenses. For further information on the use of Issue Proceeds and Issue expenses, please refer to the section titled ***"Objects of the Issue"*** beginning on page 80 of this Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors
Non- Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Institutional Bidders	All Bidders that are not QIBs, RIBs or Eligible Employees Bidding in the Employee Reservation Portion and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Issue being not less than 15% of the Issue, consisting of 7,68,800 Equity Shares, which was available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Issue Price.
Other Investor	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Overseas Corporate Body/ OCB	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Pre-IPO Placement	A private placement of 4,64,000 Equity Shares for cash at a price of ₹148 per Equity Shares aggregating to ₹ 686.72 lakhs in consultation with the BRLM, pursuant to the Board resolution dated February 15, 2024. The size of the Fresh Issue of has been reduced accordingly pursuant to the Pre-IPO Placement, and the Issue size is of 54,04,800 Equity Shares. For further details in relation to the Pre-IPO Placement, see "*Capital Structure*" on page 65. The relevant investor that has subscribed to the Equity Shares of the Company pursuant to the Pre-IPO Placement has been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investor solely at its own risk.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 153/- and the maximum price (Cap Price) of ₹ 161/- and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and which was advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper with wide circulation at least two working days prior to the Bid/ Issue Opening Date.

Pricing Date	The date on which our Company in consultation with the BRLM, finalized the Issue Price i.e June 04, 2024
Prospectus	The Prospectus, dated June 04, 2024, to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013, containing, inter alia, the Issue Price, size of the Issue and certain other information.
Public Issue Account	Account to be opened with the Bankers to the Issue to receive monies from the SCSBs from the bank account of the Applicant, on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of 25,60,800 Equity Shares aggregating to ₹4122.89 lakhs which were made available for allocation to QIBs (including Anchor Investors) on a proportionate basis, (in which allocation to Anchor Investor were made available on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price
Qualified Institutional Buyers/ QIBs/ QIB Bidders	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Red Herring Prospectus / RHP	The Red herring prospectus dated May 23, 2024 issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares offered and the size of the Issue including any addenda or corrigenda thereto. The Red Herring Prospectus was filed with the RoC at least three Working Days before the Bid/Issue Opening Date and has become the Prospectus upon filing with the RoC after the Pricing Date.
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors has made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Account was opened, in this case being Axis Bank Limited.
Refund through electronic transfer of funds	Refunds through NECS, direct credit, RTGS or NEFT, as applicable.
Registered Broker	The stockbrokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids.
Registrar Agreement	The agreement dated December 06, 2023 entered into between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 DATED November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/ RTA/ RTI	Registrar to the Issue, in this case being Link Intime India Private Limited.
Regulation S	Regulation S under the U.S. Securities Act of 1933, as amended from time to time.
Reservation Portion	The portion of the Issue reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018.
Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion.
Retail Individual Bidders/ RIBs/ Retail Individual Investors/ RIIs	Individual Bidders, submitting Bids, who have Bid for Equity Shares for an amount not more than ₹ 2,00,000/- in any of the bidding options in the Net Issue (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs).
Retail Portion	The portion of the Issue being not less than 35% of the Net Issue, consisting of 17,93,600 Equity Shares, which was made available for allocation to Retail Individual Bidders. (subject to valid Bids having been received at or above the Issue Price).
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid Cum Application Forms or any previous Revision Form(s), as applicable. QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage.

Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
SEBI Act/ SEBI	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015/ SEBI Listing Regulations/ Listing Regulations/ SEBI (LODR)	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Self-Certified Syndicate Bank(s) / SCSB(s)	Shall mean a Banker to an Issue registered under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Exchange	SME Platform of the NSE i.e. "NSE Emerge"
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Prospectus.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI, which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI (National Payments Corporation of India) in order to push the mandate, collect requests and / or payment instructions of the Retail Investors into the UPI.
Sub Syndicate Member	A SEBI Registered member of NSE appointed by the BRLM and/ or syndicate member to act as a Sub Syndicate Member in the Issue.
Syndicate	Includes the BRLM, Syndicate Members and Sub Syndicate Members.
Syndicate Agreement	The agreement dated May 20, 2024 entered into amongst our Company, the BRLM and the Syndicate Members, in relation to the collection of Bids in this Issue.
Syndicate ASBA Bidding Locations	Bidding Centres where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Hem Finlease Private Limited.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Underwriter	The BRLM who has underwritten this Issue pursuant to the provisions of the SEBI (ICDR) Regulations, 2018 and the Securities and Exchange Board of India (Underwriters) Regulations, 1993, as amended from time to time.
Underwriting Agreement	The Agreement dated May 20, 2024 entered between the Underwriter, BRLM and our Company.
UPI	UPI is an instant payment system developed by the NCPI, it enables merging several banking features, seamless fund routing & merchant payment into one hood. UPI

	allow instant transfer of money between any two bank accounts using a payment address which uniquely identifies a person's bank account
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request/ Mandate Request	A request (intimating the RII by way of notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
UPI Mechanism	The mechanism that was used by an RIB to make a Bid in the Offer in accordance with the UPI Circulars on Streamlining of Public Issues
UPI PIN	Password to authenticate UPI transaction
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
Working Day	In accordance with Regulation 2(1) (mmm) of SEBI (ICDR) Regulations, 2018, working days means, all days on which commercial banks in Mumbai are open for business. However, in respect of– (a) announcement of Price Band; and (b) Issue period, working days shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Issue Closing Date and the listing of the Equity Shares on the Stock Exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holidays, as per circulars issued by SEBI.

Technical and Industry Related Terms

Term	Description
BLDC	Brushless DC motor
CEF	Centre for Energy Finance
CEEW	Council on Energy, Environment and Water
CDSCO	Central Drugs Standard Control Organisation
CRO	Compulsory Registration Order
DPR	Detailed Project Report
DGFT	Directorate General of Foreign Trade
ECS	Electronic components and systems
EDF	Electronics Development Fund
ESDM	Electronics System Design and Manufacturing
EMDE	Emerging and developing economies
ECLGS	Emergency Credit Line Guarantee Scheme
EMS	Electronics Manufacturing Services
EMC	Electronics Manufacturing Cluster

ESSCI	Electronics Sector Skills Council of India
FAME-II	Faster Adoption & Manufacturing of Electric Vehicles in India.
FICCI	Federation of Indian Chambers of Commerce & Industry
FTA	Free Trade Agreements
GaN	Creation of Gallium Nitride
GAED	General Authorization for Export of Drones
IoT	Internet of Things
ICT	Information and Communication Technology
IESA	Electronics and Semiconductor Association
ISM	India Semiconductor Mission
LSEM	large-scale electronic manufacturing
LCD	liquid-crystal display
LED	light-emitting diode
MeitY	Ministry of Electronics and Information Technology
M-SIPS	Modified Special Incentive Package Scheme
MOHFW	Ministry of Health and Family Welfare
MSDE	Ministry of Skill Development and Entrepreneurship
MHI	Ministry of Heavy Industries
NPE	National Policy for Electronics
NITI	National Institution for Transforming India
PMP	Phased manufacturing plan
PPO	Public Procurement Order
R & D	Research and development
SPECS	Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors
SCOMET	Special Chemicals, Organisms, Materials, Equipment and Technologies
STPINEXT	Software Technology Parks of India
SAVWIPL	Skoda Auto Volkswagen India Private Limited
TRAI	Telecom regulatory authority of India
UIDF	Urban Infrastructure Development Fund
UAV	Unmanned Aerial Vehicles
VLSI	Very Large- Scale Integration
VC	venture capitalists

Conventional terms and Abbreviations

Abbreviation	Full Form
Rs./ Rupees/ INR/ ₹	Indian Rupees, the legal currency of the Republic of India
AS/ Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
ACS	Associate Company Secretary
AERB	Atomic Energy Regulatory Board
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
AMT	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B.A	Bachelor of Arts
B.Com	Bachelor of Commerce
B.E	Bachelor of Engineering
B.Sc	Bachelor of Science
B.Tech	Bachelor of Technology
Bn	Billion
BG/LC	Bank Guarantee/ Letter of Credit

BIFR	Board for Industrial and Financial Reconstruction
BRLM	Book Running Lead Manager
BSE	BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
Companies Act, 2013	Companies Act, 2013 to the extent in force pursuant to the notification of sections of the Companies Act, 2013 along with the relevant rules made thereunder as amended.
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions that have ceased upon notification of the Companies Act, 2013) along with the relevant rules made thereunder
CA	Chartered Accountant
CAIIB	Certified Associate of Indian Institute of Bankers
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary & Compliance Officer
CFO	Chief Financial Officer
CSR	Corporate Social Responsibility
C.P.C.	Code of Civil Procedure, 1908
CrPC	Code of Criminal Procedure, 1973
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA/ ICWA	Cost and Works Accountant
DG Set	Diesel Generator Set
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortization
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPFA	Employee's Provident Funds and Miscellaneous Provisions Act,1952
EMI	Equated Monthly Instalments
EPS	Earnings Per Share
EGM/ EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM/ EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY/ Fiscal/ Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities

	and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992
FTA	Foreign Trade Agreement
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Finance Act	Finance Act, 1994
Fraudulent Borrower	A fraudulent borrower as defined in Regulation 2(1)(lll) of the SEBI ICDR Regulations.
FV	Face Value
GoI/ Government	Government of India
GDP	Gross Domestic Product
GST	Goods and Services Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
HSL	Hem Securities Limited
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
ICWAI	The Institute of Cost Accountants of India
IMF	International Monetary Fund
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IT	Information Technology
IT Act	InformationTechnologyAct,2000
IFRS	International Financial Reporting Standards
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards as referred to in and notified by the Ind AS Rules
Ind AS Rules	The Companies (Indian Accounting Standard) Rules, 2015
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LL.B	Bachelor of Law
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
MoU	Memorandum of Understanding
MCA	Ministry of Corporate Affairs, Government of India
MBA	Master of Business Administration
MAT	Minimum Alternate Tax
Mn	Million
M.E	Master of Engineering
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MSME	Micro, Small and Medium Enterprises
MAPIN	Market Participants and Investors Database
NA	Not Applicable
NCLT	National Company Law Tribunal

Net worth	The aggregate of paid up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NACH	National Automated Clearing House
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NCT	National Capital Territory
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
OEM	Original equipment manufacturer
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PGDBA	Post Graduate Diploma in Business Administration
PGDBM	Post Graduate Diploma in Business Management
PGDM	Post Graduate Diploma in Management
PLR	Prime Lending Rate
PAC	Persons Acting in Concert
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
P.O.	Purchase Order
PBT	Profit Before Tax
PLI	Production-Linked Incentive
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
Q.C.	Quality Control
RoC	Registrar of Companies
RBI	The Reserve Bank of India
Registration Act	Registration Act, 1908
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCADA	Supervisory Control And Data Acquisition
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SME	Small and Medium Enterprises
SCSB	Self-Certified syndicate Banks
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investments Funds) Regulations, 2012, as amended.

SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended from time to time.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time.
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
SEBI (PFUTP) Regulations/ PFUTP Regulations	Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003
SEBI Regulations/ SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.
SEBI Takeover Regulations/ Takeover Regulations/ Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended from time to time.
SEBI	Securities and Exchange Board of India
STT	Securities Transaction Tax
Sub-Account	Sub-accounts registered with SEBI under the SEBI (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.
Sec.	Section
SENSEX	Bombay Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SSI	Small Scale Industry
SPV	Special Purpose Vehicle
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
Trade Marks Act	Trade Marks Act, 1999
TIN	Taxpayers Identification Number
UIN	Unique identification number
U.N.	United Nations
US/ United States	United States of America
U.S. Securities Act	The United States Securities Act, 1933
USD/ US$/ $	United States Dollar, the official currency of the Unites States of America
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value Added Tax
VCF	Venture Capital Funds
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may Be.
Wilful Defaulter(s)	Company or person categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and includes any company whose directors or promoters is categorised as such and as defined under Regulation 2(1)(lll) of the SEBI (ICDR) Regulations, 2018.
WDV	Written Down Value
WTD	Whole Time Director
w.e.f.	With effect from
-, (₹)	Represent Outflow

The words and expressions used but not defined in this Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI

(Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association"***, ***"Statement of Special Tax Benefits"***, ***"Industry Overview"***, ***"Regulations and Policies in India"***, ***"Financial Information of the Company"***, ***"Outstanding Litigations and Material Developments"*** and ***"Issue Procedure"***, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF FINANCIAL PRESENTATION

Certain Conventions

In this Prospectus, the terms "we", "us", "our", the "Company", "our Company", unless the context otherwise indicates or implies, refers to Aimtron Electronics Limited. All references in the Prospectus to "India" are to the Republic of India. All references in the Prospectus to the "U.S.", "USA" or "United States" are to the United States of America.

In this Prospectus, unless the context otherwise requires, all references to one gender also refers to another gender and the word "Lac/ Lakh" means "one hundred thousand", the word "million (mn)" means "Ten Lac/ Lakh", the word "Crore" means "ten million" and the word "billion (bn)" means "one hundred crore". In this Prospectus, any discrepancies in any table between total and the sum of the amounts listed are due to rounding-off.

Use of Financial Data

Unless stated otherwise, throughout this Prospectus, all figures have been expressed in Rupees and Lakh. Unless stated otherwise, the financial data in the Prospectus is derived from our restated financial information prepared for the period ended December 31, 2023 and year ended March 31, 2023, March 31, 2022 and March 31, 2021 in accordance with Indian GAAP, the Companies Act and SEBI (ICDR) Regulations, 2018 included under Section titled ***"Financial Information of the Company"*** beginning on page 164 of this Prospectus.

There are significant differences between Indian GAAP, the International Financial Reporting Standards ("IFRS") and the Generally Accepted Accounting Principles in the United States of America ("U.S. GAAP"). Accordingly, the degree to which the Indian GAAP financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practice and Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited. We have not attempted to explain those differences or quantify their impact on the financial data included herein, and we urge you to consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in ***"Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations"*** and elsewhere in the Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, 2018, as stated in the report of our Peer Review Auditor, set out in section titled ***"Financial Information of the Company"*** beginning on page 164 of this Prospectus. As on date of the Prospectus we don't have any subsidiaries. Our fiscal year commences on April 1 of every year and ends on March 31 of every next year.

For additional definitions used in this Prospectus, see the section ***"Definitions and Abbreviations"*** on page 1 of this Prospectus. In the section titled **"*Main Provisions of the Articles of Association"***, on page 273 of the Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.

Use of Industry & Market Data

Unless stated otherwise, industry and market data and forecast used throughout the Prospectus was obtained from internal Company reports, data, websites, Industry publications report as well as Government Publications. Industry publication data and website data generally state that the information contained therein has been obtained from sources believed to be reliable, but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Although, we believe industry and market data used in the Prospectus is reliable, it has not been independently verified by us or the BRLM or any of their affiliates or advisors. Similarly, internal Company reports and data, while believed by us to be reliable, have not been verified by any independent source. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.
In accordance with the SEBI (ICDR) Regulations, 2018 the section titled ***"Basis for Issue Price"*** on page 94 of the Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

Currency of Financial Presentation

All references to "Rupees" or "INR" or "Rs." or "₹" are to Indian Rupees, the official currency of the Republic of India. Except where specified, including in the section titled ***"Industry Overview"*** throughout the Prospectus all figures have been expressed in Lakhs.

Any percentage amounts, as set forth in ***"Risk Factors"***, ***"Our Business", "Management's Discussion and Analysis of Financial Conditions and Results of Operations"*** on page 29, 116 and 203 respectively of this Prospectus, unless otherwise indicated, have been calculated based on our restated financial statements prepared in accordance with Indian GAAP.

The Prospectus contains conversion of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI (ICDR) Regulations, 2018. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

FORWARD LOOKING STATEMENTS

This Prospectus includes certain "forward-looking statements". We have included statements in the Prospectus which contain words or phrases such as "will", "aim", "is likely to result", "believe", "expect", "will continue", "anticipate", "estimate", "intend", "plan", "contemplate", "seek to", "future", "objective", "goal", "project", "should", "will pursue" and similar expressions or variations of such expressions, that are "forward-looking statements". Also, statements which describe our strategies, objectives, plans or goals are also forward looking statements.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing customer preferences or evolving trends
3. Our ability to effectively manage the operations of and costs associated with our manufacturing facilities
4. 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.
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. 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;
8. Our ability to retain our managements personnel and other employees;
9. 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;
10. Foreign exchange fluctuations may adversely affect our earnings and profitability;
11. Failure of our suppliers in meeting their obligations with respect to supply of raw materials and components;
12. Delay in expansion into new territories;
13. Changes in laws and regulations that apply to the industries in which we operate;
14. Failure to comply with quality standards may lead to cancellation of existing and future orders;
15. Our ability to grow our business;
16. The occurrence of natural disasters or calamities;
17. General economic, political and other risks that are out of our control;
18. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Company's ability to successfully implement its growth strategy and expansion plans;
20. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
21. Inability to successfully obtain registrations in a timely manner or at all;
22. Occurrence of Environmental Problems & Uninsured Losses;
23. Conflicts of interest with affiliated companies, the promoter group and other related parties;
24. Any adverse outcome in the legal proceedings in which we are involved; and
25. Concentration of ownership among our Promoters.

For further discussion of factors that could cause our actual results to differ, see the Section titled ***"Risk Factors", "Our Business" and " Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page 29, 116, and 203 respectively of the Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company or our Directors or our Officers or Book Running Lead Manager or Underwriter nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the BRLM will ensure that investors in India are informed of material developments until such time as the grant of listing and trading permission by the Stock Exchange for the Equity Shares allotted pursuant to this Issue.

SECTION II – SUMMARY OF PROSPECTUS

A. OVERVIEW OF BUSINESS

We are engaged in the business of providing products and solutions towards electronics system design and manufacturing ("ESDM") services with a focus on high value precision engineering products. We provide product and solutions right from printed circuit board ("PCB") design and assembly to the manufacturing of complete electronic systems ("Box Build"), to certain domestic and global manufacturers located in India, United States of America, Hongkong, United Kingdom, Spain, Mexico. Our solutions primarily comprises of: (i) printed circuit board assembly ("PCBA"), (ii) any box build assemblies in addition to finding its application in battery management systems used in electrical vehicles (iii) design solutions offering end to end services.

B. OVERVIEW OF THE INDUSTRY

India, today, is a major player in the global electronics manufacturing industry. The country is rapidly becoming an electronics manufacturing hub, with the sector expected to rise to $ 300 billion by 2025-26. This growth can be attributed to the government's push to promote domestic electronics manufacturing, which has led to increased investment and the creation of new jobs. The global electronics manufacturing services (EMS) market is projected to reach $ 1145 billion by 2026, registering a CAGR of 5.4% during the forecast period 2021-2026. From $ 9.8 billion in 2021, India's domestic demand for consumer electronics is seeing significant growth and is expected to touch $ 21.18 billion by 2025.

C. PROMOTERS

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

D. DETAILS OF THE ISSUE

Issue [(1)(2)]	Issue of 54,04,800 Equity Shares aggregating up to Rs. 8701.73 lakhs

(1) The Issue has been authorized by our Board pursuant to resolution passed on November 01, 2023 and the Issue has been authorized by our Shareholders pursuant to a resolution passed on November 02, 2023.

(2) Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 4,64,000 Equity Shares by way of a private placement at an issue price of ₹148 per Equity Share (including a premium of ₹138 per Equity Share) for an aggregate consideration of ₹686.72 lakhs. Accordingly, the size of the Issue has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.

*For details, see **"The Issue"** and **"Other Regulatory and Statutory Disclosures"** beginning on pages 51 and 228, respectively.*

E. OBJECTS OF THE ISSUE

Our Company intends to utilize the proceeds of the Issue to meet the following objects:-

Sr. No	Particulars	Amt (Rs. in Lacs)
1.	Repayment in full or in part, of certain of our outstanding borrowings;	1,500.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery	1,863.01
3.	Funding to meet working capital requirements	2,520.00
4.	General Corporate Purpose.	1,910.56
	Total	**7,793.57**

*For further details please refer to the chapter titled **"Object of the Issue"** beginning on page 80 of this Prospectus.*
After adjusting for the Pre-IPO Proceeds which have been utilised towards one of our objects, being funding to meet working capital requirements, to the extent of ₹ 686.72 lakhs.

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 Prospectus:

Sr. No	Names	Pre IPO		Post IPO	
		Shares Held	%	Shares Held	%
	Promoters				
1.	Mukesh Jeram Vasani	1,23,05,335	81.99	1,23,05,335	60.28
2.	Nirmal M. Vasani	11,93,050	7.95	11,93,050	5.84
3.	Sharmilaben Lakhanbhai Bambhaniya	25	Negligible	25	Negligible
	Sub Total (A)	**1,34,98,410**	**89.94**	**1,34,98,410**	**66.12**
	Promoter Group				
4.	Dhruti D. Babaria	10,12,500	6.75	10,12,500	4.96
5.	Bhanu Vasani	34,090	0.23	34,090	0.17
6.	Lakhan Ambabhai Bambhaniya	20	Negligible	20	Negligible
7.	Himalay Bambhaniya	7,000	0.05	7,000	0.03
	Sub Total (B)	**10,53,610**	**7.02**	**10,53,610**	**5.16**
	Grand Total (A+B)	**1,45,52,020**	**96.96**	**1,45,52,020**	**71.29**

G. SUMMARY OF FINANCIAL INFORMATION

Following are the details as per the restated financial statements for the stub period ended on December 31, 2023 and financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:-

(₹ in Lakhs)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Equity Share Capital	1454.50	290.90	69.79	68.43
Net worth	4099.92	3,123.26	2,038.96	2,144.26
Total Income	6764.17	7,239.98	2,689.41	5,406.18
Profit after tax	976.66	863.19	(180.15)	1,571.72
Earnings per Share	6.71	10.67	(3.38)	29.60
Net Asset Value per Share (Based on Weighted Average Number of Shares)	28.19	38.60	38.24	40.38
Total Borrowings	1,821.65	2,023.60	848.98	262.54

H. AUDITOR QUALIFICATIONS

There are no audit qualifications which have not been given effect in the restated financial statements.

I. SUMMARY OF OUTSTANDING LITIGATIONS

Litigations/ Matters against our Company:-

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)
Against the Company		
Direct Tax	1	2.88*
Indirect Tax	2	147.63

**Towards TDS Defaults*

J. RISK FACTORS

For details on the risks involved in our business, please see the Chapter titled ***"Risk Factors"*** beginning on page 29 of this Prospectus.

K. SUMMARY OF CONTINGENT LIABILITIES

(₹ In lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
In respect of Bank Guarantee given for EPCG Licence	231.52	203.58	449.46	-
In Respect of GST	-	-	-	-
In Respect of Income Tax & TDS	2.88	2.14	2.14	1.67
Bank Guarantees	4.64	-	-	-
Total	**239.04**	**205.72**	**451.61**	**1.67**

For further details, please refer to ***Annexure XXIX – Contingent Liabilities*** of the chapter titled ***"Financial Information of the Company"*** on page 191 of this Prospectus.

L. SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related party transactions entered by the Company (based on Restated Financial Statements) for the stub period ended on December 31, 2023 and the financial years ended on March 31, 2023, March 31, 2022 and March 31, 2021:-

RELATED PARTY DISCLOSURE

(i) Names of the related party and nature of relationship where control/significant influence exists

'Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Key Management Personnel	
Mukesh Jeram Vasani	Non-Executive Director
Nikita Shah	CFO (Appointed as on Oct, 20, 2023)

(ii) Entity controlled or jointly controlled by a person identified in (i) above
Aimtron Corporation, USA
Aimtron Design Studio Inc., USA
Aimtron Technologies Pvt Ltd
Aimtron Systems LLC
American Pinball Inc. USA
Aimtron Foundation
Aimtron Technologies LLC

(iii) Details of transactions with related parties and balances

(₹ In Lakhs)

Name	Relationship	Nature of transaction	31 December, 23		31 March, 2023		31 March, 2022		31 March, 2021	
			Amount of transaction during the year	Balance as at 31 December 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2022 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2021 Receivables/ (Payables)
Mukesh Jeram Vasani	Director	Loan Received	-	231.93	-	227.87	-	219.56	-	213.32
		Loan Given	4.06		8.32		6.24		16.63	
Nikita Shah	CFO	Salary Paid in Capacity of	1.70	-	2.66	-	1.36	-	-	-

		Employee till Sep 2023								
		Salary Paid in Capacity of CFO from Oct 2023	1.40	-	-	-	-	-	-	-
Aimtron Corporation USA	Entity controlled or jointly controlled by Director/Directors	Loan Received	1.31	55.24	2.70	53.93	2.02	51.23	6.12	49.21
		sales	3,470.67	-1,436.75	3,985.08	-2,408.68	1,051.19	-1,727.76	335.39	231.27
		Purchase	124.46		461.23		373.60		223.18	
Aimtron Design	Entity controlled or jointly controlled by Director/Directors	sales	-	3.85	3.85	3.85	-	-	-	-
Aimtron Technologies Pvt Ltd	Entity controlled or jointly controlled by Director/Directors	sales	3.06	-	7.23	6.60	-	-	-	-
		Loan Given	28.33	25.33	202.31	58.68	-	-	-	-
		Loan Paid	61.68		143.64		-		-	
Aimtron System LLP	Entity controlled or jointly controlled by Director/Directors	sales	175.63	-35.81	149.82	-29.55	-	-	-	-
		Purchase	-		27.87		-		-	
American Pinball	Entity controlled or jointly controlled by Director/Directors	sales	281.54	219.72	189.71	23.25	22.90	5.99	3.08	0.94
Aimtron Technologies LLC	Entity controlled or jointly controlled by	sales	2.15	2.15	-	-	-	-	-	-

	Director/Directors									
Aimtron Foundation	Entity controlled or jointly controlled by Director/Directors	CSR Contribution	15.00	-	33.00	-	17.60	-	-	-

For further details, please refer to the ***Annexure XXXI – Related Party Disclosures*** of chapter titled ***"Financial Information of the Company"*** on page 192 of this Prospectus.

3. **DETAILS OF FINANCING ARRANGEMENTS**

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the issuer and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of nine months immediately preceding the date of this Prospectus.

3. **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

** Pursuant to Bonus Issue in the ratio of 4:1 vide Board Resolution dated October 18, 2023*

N. AVERAGE COST OF ACQUISITION OF SHARES

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

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

O. PRE IPO-PLACEMENT

Set out below are the details of the Pre-IPO Placement undertaken by our Company on February 15, 2024, in consultation with the BRLM:

Date of Allotment	Number of Equity Shares allotted	Issue price per Equity Share (₹)	Name of the allottee	Total Consideration (in ₹ lakhs)
February 15, 2024	4,64,000	Rs. 148/-	1. Niket Arvind Shah 2. Negen Undiscovered Value Fund 3. Vinod Kumar Lodha 4. Merit Credit Corporation Limited 5. Anjuli Kothari 6. Ayodhya Prasad Shukla 7. Sanjay Phophaliya 8. Tanvi Bansal 9. Ballabh Das Maheshwari 10. Sneh Satishkumar Shah 11. Rajeshbhai Vasrambhai Babaria 12. Himalay Bambhaniya 13. Atul Maganlal Hemani HUF 14. Rameshbhai mandanbhai Pambhar 15. Gadhiya Hasmukh Thakarshibhai 16. Sharmilaben Arvindkumar Sanghavi 17. Nehal Vishal Dattani 18. Pambhar Vallabhbhai M 19. Patel Aimta D 20. Navin Mehra 21. Gondaliya Krushnadas k 22. Jayesh Ramniklal Jobanputra 23. Viren Mahasukhlal Shah 24. Yuvraj Basant Bhoge 25. Yogesh Sharma 26. Unadkat Krutarth 27. Nikita Kunalkumar Shah 28. Ashwani Kumar Srivastava 29. Dhaval P Patel 30. Patel Niraj Jayantilal 31. Patel Bhavita Harikrushnabhai 32. Shah Gopal Balmukund	686.72

For further details in relation to the Pre-IPO Placement, see "*Capital Structure"* on page 65.

The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.

P. EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH

Except as set out below, we have not issued Equity Shares for consideration other than cash in the last one year.

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
October 18, 2023	1,16,36,020	10	-	Bonus in the ratio of 4:1 i.e. 4 Equity	Capitalization	Mukesh Jeram Vasani	98,44,268
						Nirmal M. Vasani	9,54,440
						Dhruti D. Babaria	8,00,000

				Share for every 1 Equity Shares held	of Reserves & Surplus*	Nishtha Nirmal Vasani	10,000
						Devin Babaria	10,000
						Bhanu Vasani	10,000
						Aimtron Corporation, USA	7,272
						Lakhan Ambabhai Bambhaniya	20
						Sharmilaben Lakhanbhai Bambhaniya	20

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose*

Q. SPLIT/ CONSOLIDATION OF EQUITY SHARES

Our company has not undertaken split or consolidation of its equity shares in the one year preceding the date of this Prospectus

R. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III: RISK FACTORS

*An investment in our Equity Shares involves a high degree of financial risk. Prospective investors should carefully consider all the information in the Prospectus, particularly the **"Financial Information of the Company"** and the related notes, **"Our Business"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 164, 116 and 203 respectively of this Prospectus and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.*

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Materiality

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality.

1. Some events may not be material individually but may be found material collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may be having material impact in future.

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section.

*In this Prospectus, any discrepancies in any table between total and the sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in **"Risk Factors"** on page 29 and **"Management Discussion and Analysis of Financial Condition and Results of Operations"** on page 203 of this Prospectus unless otherwise indicated, has been calculated on the basis of the amount disclosed in the **"Restated Financial Statements"**.*

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 65 of the Prospectus. 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.

2. ***Our business is dependent on the sale of our products and services to certain key customers including our Group Companies. The loss of any of these customers or loss of revenue from sales to these customers could have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our customer base currently comprises a host of international and domestic companies. We are dependent on certain key customers for sale of our products. During the stub period ended on December 31, 2023 and for the FY 22-23, FY 21-22 and FY 20-21 our top 10 customers contributed to 88.76 %, 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 51.74%, 55.99%, 49.42% and 7.78% of our revenue from operations. The loss of these customers or a loss of revenue from sales to these customers may materially affect our business, financial condition, results of operations and cash flows. As a result, the volume of sales to our customers may vary due to changes in our customers' sourcing strategies. We cannot assure you that we will be able to significantly reduce customer concentration in the future. Most of our business comprises of sales directly to our group companies, for which we do not have long term agreements. We sell such products to our foreign group company for the orders procured by them and if such group companies opt other suppliers for fulfilling their demands, we may not be able to find alternate customers. Further we may be unable to establish that sales to these foreign group companies have been made at arms length pricing which may expose us to statutory liabilities.

Many of the purchase orders we receive from customers specify the price per unit and delivery schedule, with the quantities to be delivered. However, such orders may be amended or cancelled and should such amendment or cancellation take place, we may be unable to seek compensation for any surplus bought out or manufactured components. We generally supply our products for particular model of ODMs and the discontinuation of, loss of business with respect to or lack of commercial success of, those particular models of which we are a major supplier of components could reduce our sales and have a material adverse effect on our business, financial condition, results of operations and cash flows. As we are dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers, if not replaced, may have a material adverse effect on our business, results of operations and financial condition.

Our customers have high standards for product quality and delivery schedules. Any failure to meet customers' expectations could result in the liquidated damages. Also, purchase orders are typically subject to conditions such as ensuring that all products delivered to the customer have been inspected. Customers may set off their payment dues, require indemnification for themselves or their affiliates, change their outsourcing strategy by undertaking more work in-house or replace their existing products with alternative products, any of which may have an adverse effect on our business and results of operations

3. ***We operate in highly competitive markets, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability.***

We operate in the ESDM industry, which is highly competitive. The industry is highly fragmented as there is competition from various domestic and international players. We face competition from both organised and unorganised players in the industry. We face competition from some of the listed peers like: Kaynes Technology India Limited, Syrma SGS Technology Limited, Avalon Technologies Ltd, Vinyas innovative technologies limited etc. The growth trajectory in the industry has encouraged new entrants to enter into this industry with new business models. In such highly competitive environment, to gain more market share the players are likely to reduce the pricing which is a challenge for the existing players.

We compete in various aspects, including user experience, breadth of product and service offerings, product complexity, functionality and quality, sales and distribution, supply chain management, among others. Intensified competition may

result in pricing pressures and reduced profitability and may impede our ability to achieve sustainable growth in our revenues or cause us to lose market share. We may face competition from larger competitors with significant resources and which benefit from economies of scale and scope. If our competitors develop and implement methodologies that yield greater efficiency and productivity, they may be able to offer services and solutions similar to ours at lower prices without adversely affecting their profit margins. Even if our offerings address industry and customer needs, our competitors may be more successful at selling their services and solutions. Any of these events could substantially harm our results of operations. Some of our existing and potential competitors enjoy substantial competitive advantages, including: longer operating history, the capability to leverage their sales efforts and marketing expenditures across a broader portfolio of products, more established relationships with a larger number of suppliers, contract manufacturers and channel partners, access to larger and broader user bases, greater brand recognition, greater financial, research and development, marketing, distribution and other resources, more resources to make investments and acquisitions, larger intellectual property portfolios, and the ability to bundle competitive offerings with other products and services. We cannot assure you that we will compete with them successfully.

4. ***We are significantly dependent on revenue from sale of PCBA. An inability to anticipate or adapt to evolving up gradation of the required products or inability to ensure product quality or reduction in the demand of these products may adversely impact our revenue from operations and growth prospects.***

   Our financial performance during the stub period ended on December 31, 2023 and in last three financial years are significantly dependent on our revenue from sales of PCBA, which represented 78.95%, 88.01%, 79.53% and 18.92 % of our revenue from operations. We cannot assure you that we will increase our market share in the future for these products. Demand for these products depends primarily on our Top 10 customers. Further, the products may be substituted by product up gradation and our company may be unable to upgrade these products. We may not be able to introduce new product that are in faster-growing and more profitable categories. Any of these factors could have a material adverse impact on our financial condition and the results of operations. We may also be required to invest in updated technology and processes to develop upgraded product having the desired specification, qualities and characteristics and continually monitor and adapt to evolving demand. Any such upgradation may also require for additional capital investment which may affect our financial position.

5. ***We have a history of net losses and our current profits do not reflect our future performance.***

   As per the restated financial statements we had incurred loss of Rs 180.15 lakhs during the financial years 2021-22 due to unavoidable circumstances and disruption in supply chain as an impact of COVID 19. Because the market for our products and services is evolving, it is difficult for us to predict our future results of operations or the limits of our market opportunity. Our current levels of profit do not reflect our future performance. We expect our operating expenses to increase as we hire additional personnel, broaden our marketing efforts and promotional activities, expand our operations and infrastructure, continue to enhance our brand, expand our products and services. These initiatives may be more costly than we expect and may not result in proportionate increase in revenue. Any failure to increase our net revenue sufficiently to keep pace with our initiatives, investments, and other expenses could prevent us from achieving profitability or positive cash flow on a consistent basis in future periods.

6. ***Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Technology failures, Cyber-attacks, other security breaches or obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same could have a material adverse effect on our business, results of operation or financial condition may affect our business, cash flows, financial condition and results of operations.***

   Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown and failure of equipment or industrial accidents and severe climate conditions and natural disasters. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs and cause delays in our operations. If we are unable to repair breakdown of machinery in a timely manner or at all, our operations may need to be suspended for a limited time until we procure new machinery to replace the same. In addition, we may be required to carry out planned shutdowns of our facilities for maintenance, statutory inspections and testing, or may shut down certain facilities for capacity expansion and equipment upgrades.

   Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be

costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability.

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

Although we have not experienced any significant disruptions at our manufacturing facilities in the past, we cannot assure you that there will not be any disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any disruption, in a timely manner and at an acceptable cost, could lead to the slowdown or shut-down of our operations for limited time or under-utilization of our manufacturing facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

7. Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.

Our Company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our inventory, we must be able to accurately estimate customer demand / potential orders and supply requirements and purchase new inventory accordingly. However, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the stub period ended on December 31, 2023 and FY 2022-23, FY 2021-22 and FY 2020-21 our inventories were ₹ 3834.39 lakhs, ₹ 4433.37lakhs, ₹ 1927.75 lakhs and ₹ 590.88 lakhs.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. Moreover, since most of our sales are for based on orders received from customers as per their requirements, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the stub period ended on December 31, 2023 and FY 2022-23, FY 2021-22 and FY 2020-21 our trade receivables were ₹ 976.01 lakhs, ₹ 371.63 lakhs, ₹ 552.28 lakhs and ₹ 1294.28 lakhs. We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such a situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

8. 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 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.

9. Any delay, interruption or reduction in the supply of raw materials to manufacture our products may adversely affect our business, results of operations, cash flows and financial condition.

Our business operations are significantly dependent on third parties at all stages of product development and sales. We source our raw materials and bought out components and sub-assemblies like: Electronic Components (micro controllers, IC, resistors, capacitors, LED, PCB and other semiconductors), Wiring Harness, Plastic Parts, Sheet Metal Parts, Process consumables etc. from third party suppliers. Certain parts of our bought-out components are imported from countries like China, Hong Kong, Singapore etc. During the stub period ended on December 31, 2023 and fiscal 2022, 2021 and 2020 our imports comprise of ₹ 2506.58 lakhs, ₹ 5614.76 lakhs, ₹2938.55 lakhs and ₹ 1148.81 lakhs respectively.

The quality of our products is primarily derived from the quality of our raw materials, and any deterioration in the quality of raw materials supplied to us will have an adverse effect on the quality of our products, market reputation and sales volumes. There can be no guarantee that we will be able to maintain our current line-up of suppliers or adequate supply of such raw materials at all times. Additionally, the prices of our primary raw materials are volatile and fluctuate based on a number of factors outside our influence, including the prices of metals like: steel and aluminium. We procure our raw material through purchase orders and the terms and conditions on warranties for product quality and return policy are specified on such purchase orders. We cannot be certain that we will be able to obtain raw material meeting the specified quality standards on commercially acceptable terms, or that our suppliers will perform as expected. If we fail to (i) receive the quality of raw materials that we require; (ii) negotiate appropriate financial terms; (iii) obtain adequate supply of raw materials in a timely manner, or (iv) if our principal suppliers discontinue the supply of such raw materials, or were to experience business disruptions or become insolvent due to reasons beyond our control, we cannot assure that we will be able to find alternate sources for the procurement of raw materials in a timely manner or at all.

Our cost of raw materials and components consumed constituted 62.71%, 84.75%, 93.08% and 54.07% of our revenue from operations, for the stub period ended on December 31, 2023 and Fiscals 2022, 2021 and 2020 respectively. Further, if we cannot fully offset increases in the prices of our raw materials, we will experience lower margins. The occurrence of any such event may adversely affect our business, results of operations, cash flows and financial condition.

We do not have long term contracts or exclusive arrangements with any of our suppliers, and any major disruption to the timely and adequate supplies of our raw materials for any of our segments exposes us to volatility in the prices of raw materials and could adversely affect our business, results of operations and financial condition. The availability of these raw materials and components is dependent on the global supply chain and their shortages can be caused by, among other things, variations in the supply of quality material, import duties, currency exchange rates, natural disasters, changing economic conditions, or other geographic and political events. For instance, the shortage of labour, local and international restrictions impacting the transport and logistics arising due to COVID-19 contributed to a bottleneck in supply chain system in the industry which may occur in future. Prices of oil and gas also affect our distribution and transportation costs.

Further our Company has outstanding dues of trade payables during the stub period ended on December 31, 2023 and Fiscals 2023, 2022 and 2021 of ₹ 762.39 lakhs, ₹637.18 lakhs, ₹1262.85 lakhs and ₹384.52 lakhs respectively. Any delay in payment to our creditors may impact our long-standing relations with our suppliers and may result in stoppage of timely or at all delivery of raw material. Any such disruption would impact the production and overall financial position of our Company.

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 December 31, 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.

11. ***Our business is substantially dependent on our design and engineering teams to accurately carryout the estimates and engineering studies for potential orders. Any deviation during the execution of the order as compared to our estimates could have a material adverse effect on our cashflows, results of operations and financial condition.***

We have developed in-house resources with key competencies to deliver a product as per customer specifications which include our qualified design and engineering team. We rely on our in-house team of 30 engineers as on December 31, 2023 for timely and efficient operations. While our teams have the necessary skill and experience in carrying out estimates and engineering studies, we may not be able to assure the accuracy of such studies. Further the accuracy of the estimates is dependent on the on the prices quoted by our suppliers and how accurately we have analysed and estimated the specifications provided by customers. Any deterrence or deviation in the estimation and calculation of the key elements on which we rely before submitting quotations to customers as compared to our estimates during implementation and operation could have a material adverse effect on our cash flows, results of operations and financial condition.

12. ***Our reliance on certain industries for a significant portion of our sales could have an adverse effect on our business.***

Generally, our intermediates cater to the various industries such as: Industrial sector, Medical & Healthcare Equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicle) etc. Consequently, our revenues are dependent on the end user industries that use our products as an input. The table set forth below provides customer segment split of our revenue from operations for the stub period ended December 31, 2023 and for the Fiscal 2023, Fiscal 2022 and Fiscal 2021.

(Rs in lakhs)

Industry	Dec-23		2022-23		2021-22		2020-21	
	Amt	% of revenue	Amt	% of revenue	Amt	% of revenue	Amt	% of revenue
Automobiles	1065.88	15.89%	398.46	5.57%	88.21	3.35%	4.14	0.08%
Gaming	281.54	4.20%	1769.81	24.72%	320.18	12.17%	254.36	4.82%
Industrial Sector	4571.06	68.15%	2500.02	34.92%	1469.59	55.84%	537.06	10.18%
Drones and UAV	369.72	5.51%	278.37	3.89%	70.01	2.66%	19.12	0.36%
Medical & Healthcare	372.98	5.56%	673.22	9.40%	434.48	16.51%	4360.96	82.63%
Power	43.93	0.66%	0.00	0.00%	46.51	1.77%	0.00	0.00%
Others	2.15	0.03%	1538.49	21.49%	202.94	7.71%	102.30	1.94%
Total	**6707.26**	**100%**	**7158.36**	**100%**	**2631.92**	**100%**	**5277.93**	**100%**

Factors affecting any of these industries in general, or any of our customers in particular, could have a cascading adverse effect on our business, financial condition and results of operations. Such factors include, but are not limited to, the following:

a. our customers' failure to successfully market their products or to compete effectively;
b. change in any registration requirements or non-renewal of registrations or imposition of a regulatory ban, or trade sanctions imposed across the country or any such restrictions on the business or product or customer's final product;
c. loss of market share, which may lead our customers to reduce or discontinue the purchase of our products;
d. economic conditions of the markets in which our customers operate;
e. regulatory issues faced by these industries in India and internationally;
f. downturns or industry cycles that impact demand; and
g. changes in technology or consumer tastes and requirements that alter demands for our products.

13. ***We are subject to strict quality requirements, customer inspections and audits, and any failure to comply with quality standards may lead to cancellation of existing and future orders and could negatively impact our reputation and our business and results of operations and future prospects.***

We develop and manufacture complex and specialised components for our diversified range of products and services catering to various sectors based on specific requirements stipulated by our customers. Given the nature of our products and services and the sector in which we operate, we believe that our customers have high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the specifications of our customers may, in turn, lead to the manufacture of faulty end-products. Component failures, manufacturing non-conformance, unknown safety, efficacy concerns, design defects, off-label use, or inadequate disclosure of product-related risks or product-related information with respect to our products, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders and at certain instances may impose additional costs in the form of product liability and/or product recall. Further our facilities, process and products are exposed to regular inspection and audits by our customers to ensure that their internal standards are appropriately met. Any non-compliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations

14. We derive a majority portion of our revenues from exports and are subject to risk of international trade.

We have historically derived a significant portion of our revenues from operations from export to countries like: United States of America, Hong kong, United Kingdom, Spain, Mexico etc. During the stub period ending December 31, 2023, Fiscal 2023, Fiscal 2022 and Fiscal 2021, our revenues from our exports amounted to ₹5447.15 lakhs, ₹ 5697.61 lakhs, ₹ 1758.92 lakhs and ₹ 4731.52 lakhs respectively, which constituted 81.21%, 79.59%, 66.83% and 89.65% respectively, of our total revenues from operations, wherein export to our group companies accounted for 59.00%, 60.78%, 51.81% and 7.84% respectively, of our total revenues from operations, Therefore, any developments in the global ESDM industry or the industries in which our customers operate could have an impact on our sales from exports. If any severity persists or war like situations occurs between countries across the globe in future our revenue from export may be affected. Further from time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the countries where we export, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments. Any such imposition of trade barriers may have an adverse effect on our results of operations and financial condition.

Our operations are subject to risks that are specific to each country from where our customers operate, including:

- Social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action, which may adversely affect our business and operations;
- Compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labour and accounting laws, which may impose onerous and costly obligations on our multinational customers.
- Changes in foreign laws, regulations and policies, including restrictions on trade, import and export licence requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies and
- Fluctuations in foreign currency exchange rates against the Indian Rupee

In addition, our revenues from these markets may decline as a result of increased competition, regulatory action, pricing pressures including as a result of anti-dumping measures, fluctuations in the demand for or supply of our products or services, or the outbreak of an infectious disease such as COVID-19. Our failure to effectively react to these situations or to successfully introduce new products in these markets could adversely affect our business, prospects, results of operations and financial position. Further, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. In the event we are unable to effectively address or comply with changes in foreign laws, or meet the conditions stipulated in our licenses, we may be subject to penalties and other regulatory actions, which could adversely affect our reputation, business, prospects, result of operations and financial condition.

15. Our Company operates under several statutory and regulatory approvals in respect of our operations. Failure to obtain or maintain licenses, registrations, permits and approvals may affect our business and results of operations.

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained those permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure

by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations. Furthermore, we do not have Fire NOC for our manufacturing facility situated at Bangalore. Our Company is in the process of making application for change in name in all the permits, licenses and approvals, which are under Company's former name.

We cannot assure you that the approvals, licenses, registrations and permits required will be issued to us and those already issued will not be suspended or revoked in the event of non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any denial, suspension or revocation of the approvals, licenses, registrations and permits that has been or may be issued to us may affect our business and results of operations. For further details regarding the material approvals, licenses, registrations and permits, which have not been obtained by our Company or are, pending renewal, see ***"Government and Other Approvals"*** on page 219 of this Prospectus.

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 December 31, 2023 and Fiscal 2023, 2022 and 2021 are set forth below:

(Rs. In lakhs)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash generated from / (used in) operating activities	633.13	(1,091.96)	862.05	622.19
Net Cash Flow from/(used in) Investing Activities	(327.67)	(195.61)	(2,190.97)	(91.00)
Net Cash Flow from/(used in) Financing Activities	(320.91)	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.

17. Restrictions on import and an increase in shipment cost may adversely impact our business, cash flows and results of operations.

Most of the products, raw materials and components required in our manufacturing and assembly line process are imported. During the stub period ended on December 31, 2023 and Fiscal 2023, 2022 and 2021 the import purchases accounted for 68.87 %, 78.23 %, 86.49 % and 37.71 % of total purchases in the respective years. The import is regulated by the various regulatory requirements, which empowers the relevant authority to undertake any measures that it deems fit. Such measures include denying approval for import of such products. There can be no assurance that such regulations will not become more stringent in the future, which could potentially restrict our ability to import from other jurisdictions. Historically, we have been dependent on import from countries like: China, Hong Kong, Singapore etc. While our imports from such jurisdictions are not currently subject to any regulatory ban or restriction, there can be no assurance that such regulations will not evolve into more stringent regulations, which would place onerous requirements on us and consequently restrict our ability to import. There can also be no assurance that, under these circumstances, we will be successful in identifying alternate suppliers or we will be able to source such products, raw materials or components domestically at favourable terms in a timely manner. While we have not in the past experienced any significant challenge in importing products, there can be no assurance that we will not experience any such challenges in the future.

18. We currently avail benefits under the EPCG licenses. In order to continuously avail the benefits, we are required to export goods of a defined amount. Any failure in meeting the obligations we may be liable to pay duty proportionate to unfulfilled obligations along with interest

Pursuant to our EPCG licenses, we are required to export goods of a defined amount, failing which we may have to pay the Government, a sum equivalent to the duty benefit enjoyed by us under the EPCG licenses along with interest. As of December 31, 2023 our pending obligation against the EPCG license is ₹ 1830.86 lakhs. Any reduction or withdrawal of benefits or our inability to meet any of the conditions prescribed under such schemes would adversely affect our business, financial condition, to the extent of unfulfilled obligation along with interest.

19. Some of our Group Companies and Promoter Group Entities operate in the same line of business as us, which may lead to conflict of interest.

Our Group Companies and Promoter Group entities, Aimtron Technologies Private Limited, Aimtron Corporation, USA Aimtron Systems, LLC; American Pinball Inc. USA; Aimtron Design Studio Inc., USA are involved in ventures which are

in the same line of business as of our Company. WE derive a substantial portion of our revenue from sales to group companies. During the Stub period ended on December 31, 2023 and Year ended March 2023, March 2022, March 2021, we derive 51.74% , 60.73% 51.19% , 7.78% of our revenue from operation respectively from our group companies. Hence, we may have to depend on our Group Entities for business, which may impact our business, financial condition and results of operations. We cannot assure that our Promoters who have common interest in said entity will not favour the interest of the said entity. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and these Companies in circumstances where our respective interests' conflict. In cases of conflict, our Promoters may favour these companies. There can be no assurance that our Promoters or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. The interests of our Promoters may also conflict in material aspects with our interests or the interests of our Shareholders. Further we may be unable to establish that sales to these foreign group companies have been made at arms length pricing which may expose us to statutory liabilities. However, our Company will ensure necessary procedures and practices as permitted by laws and regulatory guidelines to address situations of conflict of interest as and when they arise. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, see ***"Our Group Companies"*** on page 224.

Further we share the same premises of our registered office with Our Group Companies Aimtron Technologies Private Limited and Aimtron foundation. In case of any dispute, we may suffer a disruption in our operations which could have an adverse effect on our business and operations. Any multiple or overlapping use of the said facilities may create some disruption which may affect our business operations.

20. Our manufacturing activities require deployment of labour and depend on availability of labour. In case of unavailability of such labour, our business operations could be affected.

Our manufacturing operations require deployment and our ability to retain labour. In case such labour workforce is unavailable, or we are unable to identify and retain such labour our business could be adversely affected. We cannot guarantee that we may be able to continue with the same on favourable terms or at all. Any such failure may impact the operations, business process and profitability. Additionally, there have been amendments in the labour and Employment related laws, which may have a direct impact on our employee costs and consequently, on our margins. Further, latest amendments in labour laws in India may be lead to increasing cost of compliance, wages, social security, Occupational Safety, Health and Working Conditions. We cannot assure you that we will continue to comply with all these labour related laws and that as we continue to grow our business in the future, our labour and employee costs coupled with operating compliances and expenses will not significantly increase.

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 is 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 192 and 65 respectively of this 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.

23. If we are unable to manage our growth effectively and further expand into new markets our business, future financial performance and results of operations could be materially and adversely affected.

The success of our business will depend on our ability to effectively implement our business and growth strategy. As part of our growth strategy, we aim to, among other things, continue to grow our businesses as and when opportunities exist including by Catering to more end-use industries, reduce operating costs and improve operational efficiencies, increase our geographical reach and expand our customer base etc.

As we continue to grow our business and expand into newer markets, we may face several challenges, including as set forth below:

- acquiring new customers;
- identifying customer requirements and preferences in such markets;
- obtaining approvals and certifications for our products in such jurisdictions;
- making accurate assessments of the resources we will require;
- preserving a uniform culture, values and work environment;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- maintaining high levels of customer satisfaction; and
- adhering to expected performance and quality standards.

In pursuing our growth strategy, we will require additional capital investments and cash outlays, which may have a material impact on our cash flows and results of operations. Our operating expenses and capital requirements may increase significantly pursuant to our expansion plans. Our ability to manage our growth effectively requires us to forecast accurately our sales, growth and manufacturing capacity and to expend funds to improve our operational, financial and management controls, reporting systems and procedures. An inability to implement our future business plan, manage our growth effectively, further expand into new markets or failure to secure the required funding on favourable terms or at all could have a material and adverse effect on our business, future financial performance and results of operations.

24. Our manufacturing facility at Vadodara is located on premises leased by the GIDC. If we are unable to renew these leases or relocate on commercially suitable terms, it may have a material adverse effect on our business, results of operation and financial condition

Our manufacturing facility situated at Vadodara is located on premises leased from the GIDC. Though we have entered into long-term lease agreements with respect to these lands, such lease agreements may be terminated early in the event of a default or upon the expiry of their tenure and may not be renewed. For details, see ***"Our Business"*** on page 116 Additionally, the lease agreements require our Company to comply with certain conditions including prior consent of the lessor for certain actions such as making significant structural alterations, subletting, transferring or assigning the leased

premises. If we fail to meet any such conditions, we may be required to incur additional liability. For instance, our Company has not sought the consent from GIDC in relation to subletting a portion of the premises leased from GIDC at Vadodara to our Group Companies, Aimtron Technologies Private Limited and Aimtron Foundation. The lessee has been made liable for compliance of all terms and conditions of lease deed executed between company and GIDC and this sub-lease is subject to termination if the said terms are violated by the lessee.

25. Our insurance coverage may not be adequate to protect us against all potential losses to which we may be subject and this may have a material effect on our business and financial condition.

While we maintain insurance coverage namely vehicle insurance, marine Export Import Insurance, Bharat Laghu Udyam Suraksha Policy for our Plant, Machinery, Stock, Furniture and Building and Employees Compensation Insurance Policy, which we believe are commercially appropriate. However, we have not insured ourselves for Key managerial person insurance, employee compensation insurance, group personal accident, group medical insurance and Cash in Transit insurance.

However, for unforeseen circumstances, we may not have sufficient insurance coverage to cover all possible economic losses, including when the loss suffered is not easily quantifiable. Even if we have made a claim under an existing insurance policy, we may not be able to successfully assert our claim for any liability or loss under such insurance policy. Additionally, there may be various other risks and losses for which we are not insured either because such risks are uninsurable or not insurable on commercially acceptable terms. The occurrence of an event for which we are not adequately or sufficiently insured could have an adverse effect on our business, results of operations, financial condition and cash flows. For further details of our Insurance Policies, please refer section titled ***"Our Business"*** beginning on page 116 of this Prospectus.

26. Our logo is not registered under Trademarks Act, 1999. The trademark application for our logo is Marked for Exam. There might be insufficient protection for our intellectual vadodara rights, potentially leading to significant negative impact on our business and results of operations.

As on the date of this Prospectus, we do not own any registered trademarks. Our Company had filed registration applications for the logo" AIMTRON Tomorrow Today" under class 9 and class 42 of Trademarks Act, 1999, however the application under class 9 is objected and that under class 42 is Objected. We cannot assure you that the said status of Trademark will be resolved and that we will be granted registration for our logo or for our wordmark application. If our intellectual property rights are inadequate or if we otherwise fail to sufficiently protect our intellectual property, our business, financial condition and results of operations could be adversely affected.

27. We are dependent on third party transportation providers and favourable international relations for the delivery of our raw materials, components and finished products. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects

We use third party transportation providers for the delivery of our raw material, components and finished products. Transportation strikes if happen could have an adverse effect on overall industry and accordingly may affect-our receipt of raw materials and components and our ability to deliver our products to our customers. In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an additional cost escalation. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverse effect on our business, financial condition, results of operations and prospects. In addition, India's physical infrastructure is less developed than that of many developed nations, and problems with its road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. Any deterioration of India's physical infrastructure would harm the national economy, disrupt the transportation of goods and supplies, and add costs to doing business in India. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

We are subject to the risk of increases in freight costs. If we cannot fully offset any increases in freight costs, through increases in the prices for our products, we would experience lower margins. In addition, any increase in export tariffs also will increase expenses which in turn may adversely affect our business, financial condition and results of operations.

28. We are exposed to foreign currency fluctuation risks, which may affect our results of operations.

Our business involves import and export transactions with foreign companies, which is paid or received in U.S. Dollars, Pound, Euro or other foreign currencies. A depreciation of Rupee against these foreign currencies would mean that our imports would become expensive and will impact our gross margins. During the stub period ended on December 31, 2023 and FY 2022-23, 2021-22 and 2020-21 the imports accounted for approximately Rs. 2506.58 lakhs, Rs. 5614.76 lakhs, Rs. 2938.55 lakhs and Rs. 1148.81 lakhs respectively. Similarly, any appreciation of Rupee against these foreign currencies would adversely affect the export value of our products. During the stub period ended on December 31, 2023 and FY 2022-23, 2021-22 and 2020-21 the exports accounted for approximately Rs. 5447.15 lakhs, Rs. 5697.61 lakhs, Rs 1758.92 lakhs and Rs. 4731.52 lakhs respectively. The exchange rate between the Rupee and these foreign currencies has fluctuated substantially in recent years and may continue to fluctuate significantly in the future. The foreign exchange gain/(loss) during the stub period ended on December 31, 2023 and FY 2022- 23, 2021-22 and 2020-21 accounted for Rs. (141.40) lakhs, Rs. (67.83) lakhs, Rs (10.40)lakhs and Rs 48.64 lakhs respectively. We bear the complete risk of currency exchange rate fluctuations.

29. Our Company is involved in certain legal proceedings and potential litigations. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties/prosecutions and may adversely affect our business and results of operations.

Our Company is currently involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals, and government departments.

Nature of Litigation	Number of Cases Outstanding	Amount in dispute/demanded to the extent ascertainable (Amount in Lakhs)
Against the Company		
Direct Tax	1	2.88*
Indirect Tax	2	147.63

**Towards TDS defaults*

For further details, see ***"Outstanding Litigation and Material Developments"*** beginning on page 216 of this Prospectus. Any adverse outcome from adjudication of these pending litigations in the future may have an impact on the Company's profitability, revenue, operations, etc. If the courts or tribunals rule against our Company or our Promoters and Directors, we may face monetary and/or reputational losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities.

30. Under-utilization of our manufacturing capacities may have an adverse effect on our business, future prospectus and future financial performance. Moreover, information relating to capacity utilization of our production facilities included in this Prospectus is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary

Our capacity utilization is affected by the availability of raw materials, industry and market conditions as well as by the product requirements of, and the procurement practice followed by, our customers. For the stub period ended on December 31, 2023 and FY 23, FY 22 and FY 21 our capacity utilization of manufacturing facility at Vadodara was 77.90%, 83.50%, 72.27% and 78.73% respectively and our capacity utilization of manufacturing facility at Bengaluru which started in the FY 22-23 for the stub period ended on December 31, 2023 and FY 22-23 was 61.50% and 53.50% respectively. In the event that we are unable to achieve full capacity utilization of our current manufacturing facilities, this would result in operational inefficiencies which may have an adverse effect on our business, financial condition, cash flows, future prospects and future financial performance. For further details in relation to our capacity utilization, see ***"Our Business"*** on page 116 of the Prospectus.

Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term, could adversely impact our business, growth prospects and future financial performance. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

Further information relating to capacity utilization of our production facilities included in this Prospectus is based on various assumptions and estimates of our management, assumptions relating to availability and quality of raw materials and assumptions relating to operational efficiencies. Actual production levels and utilization rates may differ significantly from the estimated production capacities or historical estimated capacity utilization of our facilities. Undue reliance should therefore not be placed on our capacity utilization information for our existing facilities included in this Prospectus. For further information, see the section titled ***"Our Business"*** on page 116 of this Prospectus.

31. Our Company may not be successful in penetrating new export markets

Expansion into new export markets subjects us to various challenges, including those relating to our lack of familiarity with the culture and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations and the lack of reputation in such regions. In addition, the risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including compliance with a wide range of laws, regulations and practices; exposure to other government actions; and political, economic and social instability.

32. Activities involving our manufacturing process can cause injury to people or property in certain circumstances. A significant disruption at any of our manufacturing facilities may adversely affect our production schedules, costs, sales and ability to meet customer demand.

Although we employ safety procedures in the operation of our manufacturing facilities and maintain what we believe to be adequate insurance, there is a risk that an accident may occur at any of our manufacturing facilities. An accident may result in personal injury to our employees, destruction of property or equipment, environmental damage, manufacturing or delivery delays, or may lead to suspension of our operations and/or imposition of liabilities. Any such accident may result in litigation, the outcome of which is difficult to assess or quantify, and the cost to defend such litigation can be significant. As a result, the costs to defend any action or the potential liability resulting from any such accident or death or arising out of any other litigation, and any negative publicity associated therewith, may have a negative effect on our business, financial condition, results of operations, cash flows and prospects.

In particular, if operations at our manufacturing facilities were to be disrupted as a result of any significant workplace accident, equipment failure, natural disaster, power outage, fire, explosion, terrorism, adverse weather conditions, labour dispute, obsolescence or other reasons, our financial performance may be adversely affected as a result of our inability to meet customer demand or committed delivery schedules for our products. While we have not experienced any interruption in our manufacturing activities in the past on account of any workplace accident, any future interruptions in production may also increase our costs and reduce our sales, and may require us to make substantial capital expenditures to remedy the situation or to defend litigation that we may become involved in as a result, which may negatively affect our profitability, business, financial condition, results of operations, cash flows 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 Directors Dr. Ashwani Kumar Srivastava and Sharmilaben Lakhanbhai Bambhaniya 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 145 of this 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.

34. Our Company has taken unsecured loans that may be recalled by the lenders at any time.

Our Company have availed unsecured loans which may be called by their lenders at any time. As on December 31, 2023, the unsecured loan amounting to ₹ 287.17 lakhs due to our promoter and group companies. In the event that promoter seeks a repayment of any such loan, our Company would need to find alternative sources of financing to the extent of outstanding balance. Also, there is no formal agreement with promoters. As a result, any such demand may affect our business, cash flows, financial condition and results of operations. For further details on financing arrangements entered into by our Company, please refer chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 201 of this Prospectus.

35. Our contingent liabilities as stated in our Restated Financial Statements could affect our financial condition.

Our Contingent liabilities as on December 31, 2023 were ₹239.04 Lakhs. If these contingent liabilities materialize, fully or partly, the financial condition of our Company could be affected.

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
In respect of Bank Guarantee given for EPCG Licence	231.52	203.58	449.46	-
In Respect of GST	-	-	-	-
In Respect of Income Tax & TDS	2.88	2.14	2.14	1.67
Bank Guarantees	4.64	-	-	-
Total	**239.04**	**205.72**	**451.61**	**1.67**

For more information, regarding our contingent liabilities, please refer ***"Annexure XXIX"*** in chapter titled ***"Financial Information of the Company"*** beginning on page 191 of this Prospectus.

36. Our lenders have charge over our immovable and movable properties in respect of finance availed by us.

We have secured our lenders by creating a charge over our movable and immovable properties in respect of Working capital loan and term loan availed by us from ICICI Bank Limited. We have been extended such loan against hypothecation of our Company's property and current assets. For further information on the financing and loan agreements along with the total amounts outstanding and the details of the repayment schedule, please refer to chapter ***"Statement of Financial Indebtedness"*** beginning on page 201 of this Prospectus.

37. The Objects of the Issue for which funds are being raised, are based on our management estimates and have not been appraised by any bank or financial institution or any independent agency.

The deployment of funds will be entirely at our discretion, based on the parameters as mentioned in the chapter titled ***"Objects of the Issue".*** The fund requirement and deployment, as mentioned in the ***"Objects of the Issue"*** on page 80 of this Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter ***"Objects of the Issue"*** is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter ***"Objects of the Issue"*** will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

38. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company.

We propose to utilize the Net Proceeds towards Repayment in full or in part, of certain of our outstanding borrowings, Funding Capital Expenditure towards installation of additional plant and machinery for Expansion, to meet working capital requirements and general corporate purposes. For further details of the proposed objects of the Issue, see ***"Objects of the Issue"*** beginning on page 80. However, these objects of the Issue have not been appraised by any bank, financial institution or other independent agency. Further, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of the competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Prospectus without obtaining the approval of shareholders of our Company through a special resolution. In the event of any such circumstances that require us to vary the disclosed utilization of the Net Proceeds, we may not be able to obtain the approval of the shareholders of our Company in a timely manner, or at all. Any delay or inability in obtaining such approval of the shareholders of our Company may adversely affect our business or operations. Further, our Promoters would be required to provide an exit opportunity to the shareholders of our Company who do not agree with our proposal to modify the objects of the Issue, at a price and manner as prescribed by SEBI. Additionally, the requirement to provide an exit opportunity to such dissenting shareholders of our Company may deter our Promoters from agreeing to the variation of the proposed utilization of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that

the Promoter will have adequate resources at their disposal at all times to enable them to provide an exit opportunity. In light of these factors, we may not be able to vary the objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition, if any, which may adversely affect our business and results of operations.

39. Industry information included in this Prospectus has been derived from industry sources. There can be no assurance that such third-party statistical, financial and other industry information is complete, reliable or accurate.

This Prospectus includes information on Industry in which we operate from various sources. For further details, please see ***"Industry Overview"*** beginning on page 102. The data has been furnished by independent agency on their websites and has no relationship with our Company, its Promoters, Directors, or the Book Running Lead Manager as on the date of this Prospectus. The data used in these sources may have been reclassified by us for the purposes of presentation and may also not be comparable. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

40. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

41. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule.

The proposed fund requirement as detailed in the section titled ***"Objects of the Issue"*** is to be funded from the proceeds of this Issue. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute our future plans/strategy within the given timeframe. For details, please refer to the Chapter titled ***"Objects of the Issue"*** beginning on page 80 of this Prospectus.

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.

43. Our ability to pay any dividends will depend upon future earnings, financial condition, cash flows and working capital requirements.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our Dividend history refer to the Section **"*Dividend Policy"*** on page 163 of the Prospectus.

44. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹10,000.00 lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

45. Technology failures or Cyber-attacks or other security breaches could have a material adverse effect on our business, results of operation or financial condition

IT systems are critical to our ability to manage our operations. Our IT systems enable us to coordinate our operations, from planning, production scheduling, raw material ordering, invoicing, delivery, customer relationship, management and decision support. If we do not allocate and effectively manage the resources necessary to build and sustain the proper IT infrastructure, we could be subject to transaction errors, processing inefficiencies, customer service disruptions and, in some instances, loss of customers.

We face cyber threats, threats to the physical security of our facilities and employees, the potential for business disruptions associated with IT failures, natural disasters, or public health crises. We have installed anti-virus software to prevent our systems and infrastructure from being infected and crippled by computer viruses. All our internet facing servers installed at all our data centres as well as at all our offices are also secured with firewalls and intrusion preventions systems to prevent hacking. If we are unable to protect sensitive information, our customers could question the adequacy of our threat mitigation and detection processes and procedures. Due to the evolving nature of these security threats, the impact of any future incident cannot be predicted.

46. Excessive dependence on ICICI Bank in respect of Loan facilities obtained by our Company.

Our company has been sanctioned term loan and cash credit facilities by ICICI Bank. The Company is dependent on such facilities and any default under such arrangement with such lender may create problem for operation of the Company, which may affect the financial stability of the Company. At the same time this may result into difficulty in arranging for funds for re-payment and may also adversely affect the financial position of the Company.

47. We are subject to certain restrictive covenants in debt facilities provided to us by our lenders.

We have entered into agreements for availing debt facilities from lenders. Our financing arrangements contain restrictive covenants whereby we are required to obtain approval from our lenders, regarding, among other things such as major changes in share capital, management, changes in fixed assets, creation of any other charge, undertake any guarantee obligation etc. Certain covenants in these agreements require us to obtain approval/permission from our lenders in certain conditions. There can be no assurance that such consents will be granted or that we will be able to comply with the financial covenants under our financing arrangements. In the event of default or the breach of certain covenants, our lender has the option to make the entire outstanding amount payable immediately. There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain consents necessary to take the actions that we believe are required to operate and grow our business. For further details in this regard, please refer to chapter titled ***"Statement of Financial Indebtedness"*** beginning on page 201 of this Prospectus.

48. The average cost of acquisition of Equity Shares by our Promoters is lower than the face value of Equity Share.

The average cost of acquisition of Equity Shares of our Promoters is lower than the face value of Equity Shares i.e. ₹10/-. For further details regarding the average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares of our Promoters in our Company, please see section titled ***"Capital Structure"*** beginning on page 65 of this Prospectus.

49. Our Promoters and the Promoter Group will jointly continue to retain majority shareholding in our Company after the issue, which will allow them to determine the outcome of the matters requiring the approval of shareholders.

Our promoters along with the promoter group will continue to hold collectively 71.29 % of the post issue paid up share capital of the company. As a result of the same, they will be able to exercise significant influence over the control of the outcome of the matter that requires approval of the majority shareholder's vote. Such a concentration of the ownership may

also have the effect of delaying, preventing or deterring any change in the control of our company. In addition to the above, our promoters and promoter group will continue to have the ability to take actions that are not in, or may conflict with our interest or the interest of some or all of our minority shareholders and there is no assurance that such action will not have any adverse effect on our future financials or results of operations.

50. We have issued Equity Shares at prices that may be lower than the Issue Price in the last 12 months.

We have issued Equity Shares (other than bonus issues) in the last 12 months at a price that may be lower than the Issue Price, as set out in the table below:

Date of Allotment	**Number of Equity Shares allotted**	**Issue price per Equity Share (₹)**	**Name of the allottee**	**Total Consideration (in ₹ lakhs)**
February 15, 2024	4,64,000	Rs. 148/-	1. Niket Arvind Shah 2. Negen Undiscovered Value Fund 3. Vinod Kumar Lodha 4. Merit Credit Corporation Limited 5. Anjuli Kothari 6. AyodhyaPrasad Shukla 7. Sanjay Phophaliya 8. Tanvi Bansal 9. Ballabh Das Maheshwari 10. Sneh Satishkumar Shah 11. Rajeshbhai Vashrambhai Babariya 12. Himalay Lakhanbhai Bambhaniya 13. Atul Maganlal Hemani HUF 14. Rameshbhai Mandanbhai Pambhar 15. Hasmukh Thhakarshibhai Gadhiya 16. Sharmilaben Arvindkumar Sanghavi 17. Nehal Vishal Dattani 18. Vallabh Bhai Mandan Bhai Pambhar 19. Amita Dipak Patel 20. Navin Mehra 21. Krushnadas Keshavbhai Gondaliya 22. Jayesh Jobanputra 23. Viren Shah 24. Yuvraj Vasant Bhoge 25. Yogesh Rajkumar Sharma 26. Krutarth Maheshbhai Unadkat 27. Nikita Kunalkumar Shah 28. Ashwani Kumar Srivastava 29. Dhaval Pankajkumar Patel 30. Niraj Jayantilal Patel 31. Bhavita Harikrushnabhai Patel 32. Gopal Balmukundbhai Shah	686.72

The price at which our Company has issued the Equity Shares in the preceding 12 months is not indicative of the Issue Price or that will prevail in the open market following listing of the Equity Shares. For further details in relation to the Pre-

IPO Placement, please see "***Capital Structure – Notes to the Capital Structure –Equity Share capital history of our Company***" on page 65 of this Prospectus.

51. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. Such financings could cause our debt - equity ratio to increase or require us to create charges or liens on our assets in favour of lenders. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares. Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

52. The Issue price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Issue and the market price of our Equity Shares may decline below the issue price and you may not be able to sell your Equity Shares at or above the Issue Price.

The issue price of the equity shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the section titled ***"Basis for Issue Price"*** beginning on page 94 of the Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue in case of unfavourable situation it, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

53. Certain data mentioned in this Prospectus has not been independently verified.

We have not independently verified data from industry publications contained herein and although we believe these sources to be reliable, we cannot assure that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regard to other countries. Therefore, discussions of matters relating to India and its economy are subject to the limitation that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete or unreliable.

54. QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Issue within six (6) Working Days from the Bid/ Issue Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares

even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Issue or may cause the trading price of our Equity Shares to decline on listing. Retail Individual Investors can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Issue within six Working Days from the Bid/Issue Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing

EXTERNAL RISK FACTORS

55. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries.

56. Our business and results of operations could be adversely affected by disruptions in global economic and geo political conditions.

As substantially all of our operations are dependent on our customers who have their head offices or parent companies situated outside India, our financial performance and growth are necessarily dependent on economic conditions prevalent globally. The global economy may be materially and adversely affected by political instability or regional conflicts; a general rise in interest rates; inflation; exchange rate fluctuations; changes in tax, trade, and monetary policies; occurrence of natural or man-made disasters; downgrade in debt rating; and adverse economic conditions occurring elsewhere in the world, such as a slowdown in economic growth in China, the repercussions of the United Kingdom exit from the European Union and other matters. While the Indian economy has grown significantly in recent years, it has experienced economic slowdowns in the past due to global economic and geo political conditions. The Indian economy in particular could be adversely impacted by inflationary pressures, currency depreciation, the poor performance of its large agricultural and manufacturing sectors, trade deficits, recent initiatives by the Indian government and other factors. Unfavorable changes in the above factors or in other business and economic conditions affecting our customers could result in a corresponding decline in our business

57. We are exposed to risks associated with fluctuation in metal prices or shortages in supply of electric components.

Our manufacturing activities depend on fluctuation in metal prices, being one of the important raw materials and supply of electric components. Changes in macroeconomic conditions generally impact these industries and could negatively impact our business or profitability. Accordingly, our business is highly dependent on the state of development of the Indian economy and the macroeconomic environment prevailing in India. Changes in government policies that may have adverse effect on the development associated industries, may have an adverse impact on our business.

58. If certain labour laws become applicable to us, our profitability may be adversely affected.

India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Any change or modification in the existing labour laws may affect our flexibility in formulating labour related policies.

59. The continuing effect of the COVID-19 pandemic on our business, results of operations and financial condition is highly uncertain and cannot be predicted.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our consumers. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession.

60. A slowdown in economic growth in India may adversely affect our business, financial condition, cash flows, results of operations and prospects.

The performance and growth of our business are necessarily dependent on economic conditions prevalent in India, which may be materially and adversely affected by centre or state political instability or regional conflicts, a general rise in interest rates, inflation, and economic slowdown elsewhere in the world or otherwise. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates and annual rainfall which affects agricultural production. Any continued or future slowdown in the Indian economy or a further increase in inflation could have a material adverse effect on the price of our raw materials and demand for our products and, as a result, on our business and financial results. The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our business and financial results.

61. Changing laws, rules and regulations and legal uncertainties in India, including adverse application of tax laws and regulations, may adversely affect our business and financial performance.

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. For further details please refer to the chapter ***"Government and Other Statutory Approvals"*** on page 219 for details of the laws currently applicable to us. The governmental and regulatory bodies in India and other jurisdictions where we operate may notify new regulations and/or policies, which may require us to obtain approvals and licenses from the government and other regulatory bodies, or impose onerous requirements and conditions on our operations, in addition to those which we are undertaking currently. Any such changes and the related uncertainties with respect to the implementation of new regulations may have a material adverse effect on our business, financial condition, results of operations and cash flows.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and investments in our Company by non-residents, could result in us being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. Tax and other levies imposed by the central and state governments in India that affect our tax liability include central and state taxes and other levies, income tax, turnover tax, goods and services tax, stamp duty and other special taxes and

surcharges which are introduced on a temporary or permanent basis from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each jurisdiction as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. We are involved in various disputes with tax authorities. For details of these disputes, see ***"Outstanding Litigation and Material Developments"*** on page 216. Moreover, the central and state tax scheme in India is extensive and subject to change from time to time.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Ordinance, 2019, a new tax ordinance issued by India's Ministry of Finance on September 20, 2019, prescribes a number of changes to the income tax rate applicable to companies in India. According to this new ordinance, companies can henceforth voluntarily opt for a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies. Any such future amendments may affect other benefits such as an exemption for income earned by way of dividend from investments in other domestic companies and units of mutual funds, exemption for interest received in respect of tax-free bonds, and long-term capital gains on equity shares if withdrawn by the statute in the future, and the same may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would influence our profitability.
The Finance Act, 2022 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are likely to be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, the Government of India has notified the Finance Act, 2023, which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

62. Instability in financial markets could materially and adversely affect our results of operations and financial condition.

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

63. Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

64. Government regulation of foreign ownership of Indian securities may have an adverse effect on the price of the Equity Shares.

Foreign ownership of Indian securities is subject to government regulation. Under foreign exchange regulations currently in affect in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert the rupees proceeds from the sale of shares in India into foreign currency and repatriate that foreign currency

from India will require a no objection/ tax clearance certificate from the Income Tax authorities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained.

65. Our performance is linked to the stability of policies and the political situation in India.

The Government of India has traditionally exercised, and continues to exercise, a significant influence over many aspects of the economy. Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Any political instability in India may adversely affect the Indian securities markets in general, which could also adversely affect the trading price of our Equity Shares. Any political instability could delay the reform of the Indian economy and could have a material adverse effect on the market for our Equity Shares. There can be no assurance to the investors that these liberalization policies will continue under the newly elected government. Protests against privatization could slow down the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting companies in the industrial equipment manufacturing sectors, foreign investment, currency exchange rates and other matters affecting investment in our securities could change as well. A significant change in India's economic liberalization and deregulation policies could disrupt business and economic conditions in India and thereby affect our business.

SECTION IV – INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue[(1)(2)]	Issue of 54,04,800* Equity Shares of face value of ₹10 each fully paid-up of our Company.
Out of which:	
Issue Reserved for the Market Makers	2,81,600 Equity Shares aggregating to ₹ 453.38 Lakhs.
Net Issue to the Public	51,23,200 Equity Shares aggregating to ₹ 8248.35 Lakhs.
Out of which**	
A. QIB Portion [(4)]	25,60,800 Equity Shares aggregating up to ₹ 4122.89 lakhs.
Of which	
i) Anchor Investor Portion	15,36,000 Equity Shares aggregating up to ₹ 2472.96 lakhs.
ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	10,24,800 Equity Shares aggregating up to ₹ 1649.93 lakhs.
B. Non-Institutional Portion	7,68,800 Equity Shares aggregating up to ₹ 1237.77 lakhs
C. Retail Portion	17,93,600 Equity Shares aggregating up to ₹ 2887.70 lakhs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,50,09,025 Equity Shares of face value of ₹10 each
Equity Shares outstanding after the Issue	2,04,13,825 Equity Shares of face value ₹10 each
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page 80 of this Prospectus.

***Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 4,64,000 Equity Shares by way of a private placement at an issue price of ₹148 per Equity Share (including a premium of ₹138 per Equity Share) for an aggregate consideration of ₹686.72 lakhs. Accordingly, the size of the Issue has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*

**Subject to finalisation of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of issue price.*

Notes:

1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our company in terms of Regulation of 229 (2) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.

2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on November 01, 2023 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on November 02, 2023.

3) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.

4) Subject to valid Bids being received at or above the Issue Price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

Our Company, in consultation with the Book Running Lead Manager, has allocate up to 60% of the QIB Portion (i.e., 15,36,000 Equity Shares) to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, please refer section titled ***"Issue Procedure"*** beginning on page 249 of this Prospectus.

SUMMARY OF OUR FINANCIAL STATEMENTS

ANNEXURE – I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No.	As at December 31, 2023	As at March 31,		
			2023	2022	2021
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	V	1,454.50	290.90	69.79	68.43
(b) Reserves and Surplus	VI	2,645.42	2,832.36	1,969.17	2,075.83
(2) Share Application Money Pending Allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	VII	1,041.71	1,229.21	569.85	-
(b) Deferred Tax Liability(Net)	VIII	4.36	29.67	6.93	-
(c) Long term provision	IX	31.79	24.28	19.23	14.40
(d) Other long-term Liabilities					
(4) Current Liabilities					
(a) Short Term Borrowing	X	779.94	794.40	279.12	262.54
(b) Trade Payables	XI	762.39	637.18	1,262.85	384.52
(c) Other Current Liabilities	XII	1,589.36	2,885.40	1,713.48	472.88
(d) Short-Term Provisions	XIII	13.29	16.62	13.60	351.78
Total		**8,322.75**	**8,740.02**	**5,904.04**	**3,630.38**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	XIV	2,336.38	2,274.34	2,519.64	468.07
(b) Deferred Tax Assets (net)	VIII	-	-	-	10.92
(c) Long-term loans and advances	XV	13.75	13.10	10.36	9.72
(e) Other non-current assets	XVI	9.64	44.64	25.00	25.00
(2) Current Assets					
(a) Inventories	XVII	3,834.39	4,433.37	1,927.75	590.88
(b) Trade receivables	XVIII	976.01	371.63	552.28	1,294.28
(c) Cash and Cash Equivalents	XIX	49.51	64.96	86.79	756.41
(d) Short-Term Loans And Advances	XX	223.36	297.39	51.86	135.51
(e) Other Current Assets	XXI	879.70	1,240.58	730.36	339.61
Total		**8,322.75**	**8,740.02**	**5,904.04**	**3,630.38**

ANNEXURE – II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For The Period ended on 31st December 2023	For the year ended March 31,		
				2023	2022	2021
A	**Revenue:**					
	Revenue From Operations (Net of Taxes)	XXII	6,707.26	7,158.36	2,631.92	5,277.93
	Other Income	XXIII	56.91	81.62	57.48	128.25
	Total Revenue		6,764.17	**7,239.98**	**2,689.41**	**5,406.18**
	Expenses:					
B	Cost of Material Consumed	XXIV	4,206.21	6,067.05	2,449.85	2,854.00
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	XXV	(76.20)	(1,395.68)	(389.11)	(33.88)
	Employee benefit expenses	XXVI	417.08	477.41	395.44	282.15
	Financial Cost	XXVII	121.07	138.15	12.46	3.23
	Depreciation and amortization expenses	XIV	298.80	426.81	147.11	67.73
	Other Expenses	XXVIII	503.96	352.48	235.96	132.11
	Total Expenses		5,470.91	6,066.22	2,851.71	3,305.34
C	**Profit before exceptional ,extraordinary items and tax**		**1,293.26**	**1,173.76**	**(162.30)**	**2,100.85**
	Less: Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax (A-B)		**1,293.26**	**1,173.76**	**(162.30)**	**2,100.85**
	Prior Period Items		-	-	-	-
	Extra ordinary items		-	-	-	-
D	**Profit before tax**		**1,293.26**	**1,173.76**	**(162.30)**	**2,100.85**
	Tax expense :					
	Current tax		341.92	287.83	-	534.68
	Deferred Tax		(25.32)	22.74	17.85	(5.56)
	Profit/(Loss) for the period After Tax-**PAT**		**976.66**	**863.19**	**(180.15)**	**1,571.72**

ANNEXURE – III
STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the Period ended December 31, 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	1,293.26	1,173.76	(162.30)	2,100.85
Adjustments for:				
Depreciation & Amortization Expense	298.80	426.81	147.11	67.73
Interest Income	(1.59)	(8.28)	(8.36)	(5.43)
Finance Cost	118.95	129.98	2.00	-
Loss on Sale of Machinery	2.78	-	-	-
Operating Profit Before Working Capital Changes	**1,712.19**	**1,722.28**	**-21.55**	**2,163.15**
Adjusted for (Increase)/ Decrease in:				
Short term provision	(3.33)	3.03	(338.19)	122.94
Trade Receivables	(604.38)	180.65	742.00	(1,124.19)
Inventories	598.98	(2,505.62)	(1,336.87)	(226.56)
Other current assets	360.88	(510.22)	(390.75)	13.69
Trade Payables	125.21	(625.67)	878.33	(148.80)
Long Term Provisions	7.51	5.05	4.83	14.40
Short Term Advance	74.03	(245.53)	83.65	(113.72)
Other Current Liabilities	(1,296.04)	1,171.91	1,240.60	455.97
Cash Generated From Operations	**(737.15)**	**(2,526.41)**	**883.60**	**(1,006.28)**
Appropriation of Profit		-	-	-
Net Income Tax paid/ refunded	341.92	287.83	-	534.68
Net Cash Flow from/(used in) Operating Activities: (A)	**633.13**	**(1,091.96)**	**862.05**	**622.19**
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(363.61)	(181.51)	(2,198.69)	(69.54)
Interest Income	1.59	8.28	8.36	5.43
Net Increase/(Decrease) in long term loans and Advances	(0.65)	(2.74)	(0.64)	(1.90)
Net (Increase)/Decrease in Other non-current assets	35.00	(19.64)	-	(25.00)
Net Cash Flow from/(used in) Investing Activities: (B)	**(327.67)**	**(195.61)**	**(2,190.97)**	**(91.00)**
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Long Term Borrowings	(187.50)	659.35	569.85	-
Net Increase/(Decrease) in Short Term Borrowing	(14.46)	515.27	16.59	22.75
Proceeds from Issue of Shares	-	221.11	74.86	-
Interest on borrowings	(118.95)	(129.98)	(2.00)	-
Net Cash Flow from/(used in) Financing Activities (C)	**(320.91)**	**1,265.75**	**659.30**	**22.75**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(15.45)	(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	**49.51**	**64.96**	**86.79**	**756.41**

Notes:

1. Components of Cash & Cash Equivalents	For the Period ended December 31, 2023	For the year ended March 31,		
		2023	2022	2021
Cash on Hand	6.94	6.28	5.90	2.85
Bank Balance	6.02	58.68	80.89	348.56
Fixed Deposits (Maturity Less than 3 Months)	1.55	-	-	250.00
Deposits with original maturity for more than 3 months but less than 12 months	35.00	-	-	155.00
Total	**49.51**	**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.

GENERAL INFORMATION

Brief Summary:

Our Company was originally incorporated as a Private Limited Company under the name "Aimtron Electronics Private Limited" on April 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Havelli, Gujarat. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on October 20, 2023 and consequently the name of our Company was changed from "Aimtron Electronics Private Limited" to "Aimtron Electronics Limited" vide a fresh certificate of incorporation dated October 31, 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN: U31900GJ2011PLC065011.

For further details please refer to chapter titled ***"History and Corporate Structure"*** beginning on page 142 of this Prospectus.

CIN	U31900GJ2011PLC065011
Registration No.	065011
Date of Incorporation	April 19, 2011
Registered Office/ Factory Unit I	**Aimtron Electronics Limited** Plot No 1/A, G.I.D.C.Estate, Vadodara, Waghodia, Gujarat, India, 391760 **Tel. No.:** +91- 9687632057 **Email**: info@aimtron.com **Website**: www.aimtron.in
Designated Stock Exchange	SME Platform of NSE "NSE Emerge"
Address of the Registrar of Companies	**Registrar of Companies,** Ahmedabad ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat **Tel No:** 079-27438531 **Email id:** roc.ahmedabad@mca.gov.in **Website:** www.mca.gov.in

Board of Directors:

The Board of Directors of our Company as on the date of filing of this Prospectus consists of:

Name of Directors	Designation	Address	DIN
Mukesh Jeram Vasani	Chairman and Non-Executive Director	444, Birmingham Lane, Schaumburg IL, 60193, USA	06542536
Nirmal M. Vasani	Non-Executive Director	444, Birmingham LN, Schaumburg IL, 60193, USA	07442862
Sharmilaben Lakhanbhai Bambhaniya	Whole Time Director	9 Trisha Bunglows, Amin Marg, Nr. Chandan Super Market Kalavad Road, Rajkot - 360001, Gujarat, India.	08540149
Dr. Ashwani Kumar Srivastava	Whole Time Director	815, 5th cross, 9th Main, HRBR Layout, Block 1, Kalyan Nagar, Bangalore East, Karnataka, 560043	01869109
Prerana S. Bokil	Independent Director	AA-166, Darshanam Eco Vista, Near Shreeji Aangan, Tarsali Bypass, Vadodara, Gujarat, 390009.	10272554
Nischal Arvindbhai Sanghavi	Independent Director	15 Trisha Bunglows, Amin Marg, Nr. Chandan Super Market Kalavad Road, Rajkot - 360001, Gujarat, India	00415325

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page 145 of this Prospectus.

Chief Financial Officer	Company Secretary & Compliance Officer
Nikita Kunalkumar Shah **Aimtron Electronics Limited**	**Priyanka Shah** **Aimtron Electronics Limited**

Address: Plot No 1/A, G.I.D.C.Estate, Vadodara, Waghodia, Gujarat, India, 391760 **Tel. No.:** +91-9687632057 **Email**: cfo@aimtron.com **Website**: www.aimtron.in	**Address**: Plot No 1/A, G.I.D.C.Estate, Vadodara, Waghodia, Gujarat, India, 391760 **Tel. No.:** +91-9687632057 **Email**: cs@aimtron.com **Website**: www.aimtron.in

Investor Grievances:

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

Details of Key Intermediaries pertaining to this Issue and our Company:

Book Running Lead Manager to the Issue	**Legal Advisor to the Issue**
Hem Securities Limited **Address**: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel,Mumbai-400013, Maharashtra, India **Tel No.:**+91-22-4906 0000 **Email**: ib@hemsecurities.com **Investor Grievance Email:** redressal@hemsecurities.com **Website**:www.hemsecurities.com **Contact Person**: Roshni Lahoti **SEBI Reg. No.:** INM000010981	**Vedanta Law Chambers** **Address:** Ist Floor, SSK House, B-62, Sahakar Marg, Lal Kothi, Jaipur-302015 Rajasthan, India **Tel:** +91- 141 -2740911, 4014091 **Fax:** +91- 141 -2740911 **Website:** www.vedantalawchambers.com **Email:** vedantalawchambers@gmail.com **Contact Person:** Advocate Nivedita Ravindra Sarda
Registrar to the Issue	**Statutory Auditor**
Link Intime India Private Limited **Address:** C-101, 247 Park, L. B. S. Marg, Vikhroli (West), Mumbai – 400 083 **Tel. No.:** +91 810 811 4949 **Fax No.:** +91 22 49186195 **Email:** aimtron.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration No**.: INR000004058 **CIN:** U67190MH1999PTC118368	**S P V P & CO.** **Chartered Accountants,** **Address:** TF 23 Earth Eon, Opp. Urmi School, Amit Nagar, Sama Savli Road, Vadodara, Gujarat-GJ- 390024. **Tel No.:** 0265-3581445 **Email Id:** office@spvp.com **Firm Registration No**.: 155159W **Peer Review Certificate Number**: 015919 **Contact Person**: CA Vishal M. Dattani **Membership No**: 124887
Peer Review Auditor **	**Banker to the Company**

A D V & Associates, Chartered Accountants, **Address:** B-601, Raylon Arcade, R K Mandir Road, Kondivita, Andheri (East), Mumbai- 400 059 **Phone:** +91-90290 59911 **Email:** advassociates@gmail.com **Firm Registration No.:** 128045W **Membership No**: 611401 **Peer Review Certificate Number**: 013993 **Contact Person:** Pratik Kabra	**ICICI Bank Limited** **Address:** Jay House, Near Chakli Circle, Vadodara, Gujarat-390007 **Tel No.:** +91-8128985547 **Email Id:** Prem.aswani@icicibank.com **Contact Person**: Prem Aswani **Designation**: Regional Head Sales (CM II)
Syndicate Member*	**Bankers to the Issue/ Refund Banker/ Sponsor Bank***
Hem Finlease Private Limited **Address:** 203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India **Telephone:** 0141-4051000 **Email:** ib@hemsecurities.com **Website:** www.hemsecurities.com **Contact Person:** Ashok Soni **SEBI Registration Number:** INZ000167734	**Axis Bank Limited** **Address**:3rd Floor, Trishul, Opp. Samrtheshwar Temple, Law Garden, Ellis Bridge, Ahmedabad 380006 **Tel. No**.: +91-9773537011 **Email id**:- Vishal.lade@axisbank.com **Contact Person**:- Vishal Lade **Website**: www.axisbank.com **SEBI Registration Number**: INBI00000017 **CIN**: L65110GJ1993PLC020769

*** In accordance with the SEBI ICDR Regulations, we have appointed M/s. A D V & Associates, Chartered Accountants, (FRN: 128045W Peer Review Auditor vide engagement letter dated October 23, 2023 for restatement of financial statements for the stub period ended on December 31, 2023 and financial year ended March 31, 2023, March 31, 2022, and March 31, 2021.*

Designated Intermediaries:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs/ mobile applications whose name appears on the SEBI website www.sebi.gov. in at the following path: Home ≫ Intermediaries/Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

Syndicate SCSB Branches

In relation to ASBA Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

Bidders can submit Bid cum Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBIat(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar and Share Transfer Agents

The list of the Registrar to Issue and Share Transfer Agents (RTAs) eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10 , as updated from time to time.

Collecting Depository Participants (CDP's)

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

Brokers to the Issue

All members of the recognized stock exchanges would be eligible to act as Brokers to the Issue.

Expert Opinion

Except as stated below, our Company has not obtained any expert opinions:

Except for the reports in the section ***"Financial Information of the Company"*** and ***"Statement of Special Tax Benefits"*** on page 164 and 100 respectively of this Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors for inclusion of their name. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Inter-se Allocation of Responsibilities

Since, Hem Securities Limited is the sole Book Running Lead Manager to this Issue, a statement of inter se allocation of responsibilities among Book Running Lead Manager is not applicable.

Appraisal and Monitoring Agency

As per regulation 262(1) of SEBI ICDR Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹ 10,000 Lakh. Since the Issue size is below ₹ 10,000 Lakh, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Credit Rating

As this is an issue of Equity Shares, there is no credit rating for the Issue.

IPO Grading

Since the issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Debenture Trustees

As this is an issue of Equity Shares, the appointment of Debenture trustees is not required.

Filing of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus with the SEBI/ ROC

The Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations,

2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus/ Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC at its office through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in

Book Building Process

Book Building, in the context of the Issue, refers to the process of collection of Bids from Bidders on the basis of the Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band. The Price Band was determined by our Company in consultation with the Book Running Lead Manager and advertised in all editions of the English national newspaper Financial Express all editions of Hindi national newspaper Jansatta and Vadodara Edition of Regional newspaper "Ahmedabad Express" where our registered office is situated at least two working days prior to the Bid/ Issue Opening date. The Issue Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid/ Issue Closing Date.

All Bidders, are mandatorily required to use the ASBA process for participating in the Issue. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Issue Period and withdraw their Bids until the Bid/Issue Closing Date.

In terms of SEBI ICDR Regulations, QIBs and Non-Institutional Investors were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of number of Equity Shares or the Bid Amount) at any stage. RIIs Bidding could revise their Bid(s) during Bid/ Issue Period and withdraw their Bid(s) until Bid/ Issue Closing date. Allocation in the issue will be made on a proportionate basis.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. For details in this regards, specific attention are invited to the chapter titled ***"Issue Procedure"*** beginning on page 249 of the Prospectus.

The process of Book Building under the SEBI ICDR Regulations is subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to making a Bid or application in the Issue. For further details on the method and procedure for Bidding, please see section entitled ***"Issue Procedure"*** on page 249 of this Prospectus.

Underwriting

The Company and the Book Running Lead Manager to the Issue hereby confirm that the Issue will be 100% Underwritten by the Underwriter Hem Securities Limited.

Pursuant to the terms of the Underwriting Agreement dated May 20, 2024 entered into by Company, Underwriter, the obligations of the Underwriter are subject to certain conditions specified therein. The Details of the Underwriting commitments are as under:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakhs)	% of Total Issue Size Underwritten
Hem Securities Limited **Address**: - 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai 400013, India **Tel No.**: +91-22-4906 0000	54,04,800	8701.73	100%

Email: ib@hemsecurities.com **Investor Grievance Email**: redressal@hemsecurities.com **Website**: www.hemsecurities.com **Contact Person**: Rohit Sharma **SEBI Registration Number**: INM000010981			

**Includes 2,81,600 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker, Hem Finlease Private Limited in its own account in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018, as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

Change in Statutory Auditors during the last three (3) years

Except as stated below, there have been no changes in our Company's auditors in the last three (3) years:

Details of Statutory Auditor	Date of Change	Reason of Change
S.P. VYAS & CO. **Chartered Accountants,** **Address:** 616 - 617, Centre Point, R.C. Dutt Road, Vadodara, Gujarat-GJ, IN, 390007 **Tel No.:** +91 265 2357049 **Email Id:** spvyasandco@gmail.com **Firm Registration No:** 111660W **Contact Person**: CA Jitendra Patel **Membership No**: 129067	December 31, 2020	Appointment in Annual General Meeting for a term of Five years
S.P. VYAS & CO. **Chartered Accountants,** **Address:** 616 - 617, Centre Point, R.C. Dutt Road, Vadodara, Gujarat-GJ, IN, 390007 **Tel No.:** +91 265 2357049 **Email Id:** spvyasandco@gmail.com **Firm Registration No:** 111660W **Contact Person**: CA Jitendra C. Patel **Membership No**: 129067	March 13, 2021	Resignation by the Auditor
S P V P & CO. **Chartered Accountants,** **Address:** 23,Third Floor, Earth Eon, Opposite Urmi School, Amitnagar - Sama Savli Road, Vadodara, Gujarat-GJ, 390024 **Tel No.:** 0265-3581445 **Email Id:** office@spvp.com **Firm Registration No**.: 155159W **Contact Person**: CA Vishal M. Dattani **Membership No**:124887	March 27, 2021	Appointment due to Casual vacancy

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Bid/ Issue Opening Date but before the allotment of Equity Shares, a public notice within 2 (two) working days of the Bid/ Issue Closing Date, providing reasons for not proceeding with the Issue shall be issued by our Company. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared and the Stock Exchange will also be informed promptly. The BRLM, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within 1 (one) working Day from the day of receipt of such instruction.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares issued through the Red Herring Prospectus, which our Company will apply for only after Allotment; and (ii) the Filing of Red Herring Prospectus/ Prospectus with RoC.

Details of the Market Making arrangement for this Issue

Our Company and the BRLM has entered into Market Making Agreement dated May 20, 2024 with the following Market Maker, to fulfill the obligations of Market Making for this issue:

Name	Hem Finlease Private Limited
Correspondence Address	203, Jaipur Tower, M I Road, Jaipur, Rajasthan 302001, India
Tel No.	0141-4051000
E-mail	ib@hemsecurities.com
Website	www.hemsecurities.com
Contact Person	Ashok Soni
SEBI Registration No.	INZ000168034
NSE Market Maker Registration No.	SMEREG2020090906741

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market making arrangement:

- The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

- The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of the NSE Emerge (SME platform of NSE) and SEBI from time to time.

- The minimum depth of the quote shall be ₹1,00,000/-. However, the investors with holdings of value less than ₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

- The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of NSE (in this case currently the minimum trading lot size is 800 equity shares; however, the same may be changed by the SME platform of NSE from time to time).

- After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size. Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Issue Size would not be taken in to consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2 way quotes.

- There shall beno exemption/ threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, NSE may intimate the same to SEBI after due verification.

- Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

- There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.

- The Market maker may also be present in the opening call auction, but there is no obligation on him to do so.

- There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while *force-majeure* will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final

- The Market Maker(s) shall have the right to terminate said arrangement by giving a 3 (three) months' notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the BRLM to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261(1) of the SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the BRLM reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particulars point of time. The Market Making Agreement is available for inspection at our office from 10.00 A.M. to 5.00 P.M. on working days.

- **Risk containment measures and monitoring for Market Makers:** SME portal of NSE will have all margins, which are applicable on NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Makers:** NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties/ fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties/ fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities/ trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties/ fines/ suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

- **Price Band and Spreads:** The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market makers during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)
Up to ₹20 Crore	25%	24%
₹20 to ₹50 Crore	20%	19%
₹50 to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

The SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:

i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

CAPITAL STRUCTURE

Set forth below are the details of the Equity Share Capital of our Company as on the date of this Prospectus.

(₹ in Lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Issue Price*
A	**Authorized Share Capital** 2,50,00,000 Equity Shares having Face Value of ₹ 10/- each	2500.00	-
B	**Issued, Subscribed & Paid-up Share Capital prior to the Issue** 1,50,09,025 Equity Shares having Face Value of ₹10/- each	1500.90	-
C	**Present Issue in terms of this Prospectus** 54,04,800 Equity Shares having, Face Value of ₹ 10/-each at a Premium of ₹ 151 per share (1) (2)	540.48	8701.73
	Which comprises of:		
D	**Reservation for Market Maker Portion** 2,81,600 Equity Shares of ₹10/- each at a price of ₹161/- per Equity Share reserved as Market Maker Portion	28.16	453.38
E	**Net Issue to Public** Net Issue to Public of 51,23,200 Equity Shares of ₹10/- each at a price of ₹161/- per Equity Share to the Public	512.32	8248.35
F	**Issued, Subscribed and Paid up Equity Share Capital after the Issue**		
	2,04,13,825 Equity Shares of face value of ₹10/- each	2041.38	
G	**Securities Premium Account**		
	Before the Issue (as on date of this Prospectus)	640.32	
	After the Issue	8801.57	

1. *The Present Issue of 54,04,800 Equity Shares in terms of this Prospectus has been authorized pursuant to a resolution of our Board of Directors dated November 01, 2023 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of the members held on November 02, 2023.*

2. *Our Company, in consultation with the BRLM, has allotted a Pre-IPO Placement of 4,64,000 Equity Shares by way of a private placement at an issue price of ₹148 per Equity Share (including a premium of ₹ 138 per Equity Share) for an aggregate consideration of ₹686.72 lakhs. Accordingly, the size of the Issue has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*

Classes of Shares: -

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹ 10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. **Changes in Authorized Equity Share Capital of our Company:**

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
1.	On incorporation	10,000	10	1.00	Upon Incorporation	N.A.
2.	Increase in Authorised Share Capital from ₹ 1 Lakhs to ₹ 1 Crore	10,00,000	10	100.00	February 15, 2014	EGM
3.	Increase in authorised share capital from ₹1 crore to ₹3 crore	30,00,000	10	300.00	November 11, 2021	EGM

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value of Equity Share	Cumulative Authorized Share Capital (₹ in lakhs)	Date of Meeting	Whether AGM/EGM
4.	Increase in authorised share capital from ₹3 crore to ₹25 crore	2,50,00,000	10	2500.00	September 30, 2023	AGM

2. **Equity Share Capital History of our Company:**

a) The following table sets forth details of the history of the Paid up Equity Share capital of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares allotted	Face Value (₹)	Issue Price (including Premium if applicable (₹)	Consideration Cash/ Other than Cash	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Securities Premium (₹)	Cumulative Paid Up Capital (₹)
Upon incorporation	10,000	10	10	Cash	Subscription to MOA[(i)]	10,000	0	1,00,000
March 25, 2014	6,25,764	10	10	Cash	Rights Issue[(ii)]	6,35,764	0	63,57,640
December 31, 2015	48,564	10	75.26	Cash	Private Placement[(iii)]	6,84,328	31,69,505	68,43,280
December 09, 2021	13,610	10	550	Cash	Rights Issue[(iv)]	6,97,938	1,05,18,905	69,79,380
December 15, 2022	22,11,067	10	10	Cash	Rights Issue[(v)]	29,09,005	1,05,18,905	2,90,90,050
October 18, 2023	1,16,36,020	10	0	Other than cash	Bonus Issue in the ratio of 4:1[(vi)]	1,45,45,025	-	14,54,50,250
February 15, 2024	4,64,000	10	138	Cash	Private placement [(vii)]	15,00,90,25	6,40,32,000	15,00,90,250

All the above-mentioned shares are fully paid up since the date of allotment.

(i) Initial Subscribers to the Memorandum of Association subscribed 10,000 Equity Shares of Face Value of ₹ 10/- each, details of which are given below:

S. No.	Name of Subscribers	Number of Shares Subscribed
1.	Nileshkumar Lavjibhai Jambucha	2,000
2.	Viralkumar Manjibhai Vasani	8,000
	Total	**10,000**

(ii) Rights Issue of 6,25,764 Equity Shares of Face Value of ₹10/-each in the ratio of 65:1 i.e. 65 Equity shares for 1 Equity shares held. However, the rights were renounced by the existing shareholders in favor of other person, details of which are given below:

S. No.	Name of Allottees	Number of Shares Subscribed
1.	Aimtron Corporation, USA	6,25,764
	Total	**6,25,764**

(iii) Private Placement of 48,564 Equity Shares of Face Value of ₹10/-each at an issue price of ₹ 75.26/- each, details of which are given below:

S. No.	Name of Allottees	Number of Shares Subscribed
1.	Aimtron Corporation, USA	48,564
	Total	**48,564**

(iv) Rights issue of 13,610 Equity shares of Face value of ₹10/- each at a Issue price of ₹ 550 each in the ratio of 1:15 i.e. 1 share for 15 Equity shares held:

S. No.	Name of Allottees	Number of Shares Subscribed
1.	Nirmal M. Vasani	13,610
	Total	**13,610**

(v) Rights issue of 22,11,067 Equity shares of Face value of Rs. 10/- each in the ratio of 3.168:1 i.e. 3.168 Equity shares for 1 Equity shares held:

S. No.	Name of Allottees	Number of Shares Subscribed
1.	Mukesh Jeram Vasani	22,11,067
	Total	**22,11,067**

(vi) *Bonus Issue of 1,16,36,020 Equity Shares of Face Value of ₹ 10/- each fully paid up in the ratio of 4 (Four) equity shares for every 1 (One) equity shares as per the details mentioned below:*

S. No.	Name of Allottees	Number of Shares Subscribed
1.	Mukesh Jeram Vasani	98,44,268
2.	Nirmal M. Vasani	9,54,440
3.	Dhruti D. Babaria	8,00,000
4.	Nishtha Nirmal Vasani	10,000
5.	Devin Babaria	10,000
6.	Bhanu Vasani	10,000
7.	Aimtron Corporation, USA	7,272
8.	Lakhan Ambabhai Bambhaniya	20
9.	Sharmilaben Lakhanbhai Bambhaniya	20
	Total	**1,16,36,020**

(vii) Private Placement of 4,64,000 Equity shares of Face value of Rs. 10/- each on February 15, 2024 details of which are given below:

S. No.	Name of Allottees	Number of Shares Subscribed
1.	Niket Arvind Shah	1,00,000
2.	Negen Undiscovered Value Fund	68,000
3.	Vinod Kumar Lodha	68,000
4.	Merit Credit Corporation Limited	35,000
5.	Anjuli Kothari	25,000
6.	Ayodhya Prasad Shukla	25,000
7.	Sanjay Phophaliya	25,000
8.	Tanvi Bansal	25,000
9.	Ballabh Das Maheshwari	25,000
10.	Sneh Satishkumar Shah	14,000
11.	Rajeshbhai Vasrambhai Babaria	7,000
12.	Himalay Bambhaniya	7,000
13.	Atul Maganlal Hemani HUF	7,000
14.	Rameshbhai mandanbhai Pambhar	5,000
15.	Gadhiya Hasmukh Thakarshibhai	5,000
16.	Sharmilaben Arvindkumar Sanghavi	3,000

17.	Nehal Vishal Dattani	2,000
18.	Pambhar Vallabhbhai M	1,000
19.	Patel Aimta D	1,000
20.	Navin Mehra	1,000
21.	Gondaliya Krushnadas k	1,000
22.	Jayesh Ramniklal Jobanputra	1,000
23.	Viren Mahasukhlal Shah	2,000
24.	Yuvraj Basant Bhoge	1,000
25.	Yogesh Sharma	2,000
26.	Unadkat Krutarth	1,000
27.	Nikita Kunalkumar Shah	1,000
28.	Ashwani Kumar Srivastava	1,000
29.	Dhaval P Patel	1,000
30.	Patel Niraj Jayantilal	1,000
31.	Patel Bhavita Harikrushnabhai	2,000
32.	Shah Gopal Balmukund	1,000
	Total	**4,64,000**

b) Preference Share Capital

As on the date of this Prospectus, our Company does not have any Preference Share Capital.

3. Issue of Equity Shares for consideration other than cash

Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of Allotment	Number of Equity Shares	Face Value (₹)	Issue Price (₹)	Reason for Allotment	Benefits Accrued to our Company	Name of Allottees	No. of Shares Allotted
October 18, 2023	1,16,36,020	10	-	Bonus in the ratio of 4:1 i.e. 4 Equity Share for every 1 Equity Shares held	Capitalization of Reserves & Surplus*	Mukesh Jeram Vasani	98,44,268
						Nirmal M. Vasani	9,54,440
						Dhruti D. Babaria	8,00,000
						Nishtha Nirmal Vasani	10,000
						Devin Babaria	10,000
						Bhanu Vasani	10,000
						Aimtron Corporation, USA	7,272
						Lakhan Ambabhai Bambhaniya	20
						Sharmilaben Lakhanbhai Bambhaniya	20

**Above allotment of shares has been made out of Reserve & Surplus available for distribution to shareholders and no part of revaluation reserve has been utilized for the purpose.*

4. Details of Allotment made in the last two years preceding the date of Prospectus:

Except as mentioned in point 2 (iv), (v), (vi) and (vii) above, we have not issued any Equity Share in the last two years preceding the date of Prospectus.

5. No Equity Shares have been allotted pursuant to any scheme approved under sections 230-234 of the Companies Act, 2013 or under the erstwhile corresponding provisions of the Companies Act, 1956.

6. Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.

7. Except for the Bonus Issue made on October 18, 2023 for 1,16,36,020 Equity Shares as mentioned in point no. 3 above and Private Placement made on February 15, 2024 for 4,64,000 Equity Shares, no Equity shares have been issued at price below the Issue price within last one year from the date of the Prospectus

8. We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

9. **Shareholding Pattern of the Company**

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of this Prospectus:

I - Our Shareholding Pattern:-

Category	Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	No. of Partly paid-up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*				No. of Shares Underlying Outstanding convertible	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2)	Number of Locked in shares		Number of Shares pledged or otherwise encumbered		Number of equity shares held in dematerialized form
								No of Voting Rights			Total as a % of (A+B+C)			No. (a)	As a % of total Shares held (b)	No. (a)	As a % of total Shares held (b)	
								Class Equity Shares of ₹10/- each^	Class eg: y	Total								
I	II	III	IV	V	VI	VII = IV+V+VI	VIII	IX				X	XI=VII+X	XII		XIII		XIV
(A)	Promoters & Promoter Group	7	1,45,52,020	-	-	1,45,52,020	96.96	1,45,52,020	-	1,45,52,020	96.96	-	-	-		-		1,45,52,020
(B)	Public	31	4,57,005	-	-	4,57,005	3.04	4,57,005	-	4,57,005	3.04	-	-	-		-		4,57,005
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
(C2)	Shares held by Emp. Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-		-		-
	Total	**38**	**1,50,09,025**	**-**	**-**	**1,50,09,025**	**100.00**	**1,50,09,025**	**-**	**1,50,09,025**	**100.00**	**-**	**-**	**-**		**-**		**1,50,09,025**

Notes-

- *As on date of this Prospectus 1 Equity share holds 1 vote. We have only one class of Equity Shares of face value of ₹ 10/- each. We have entered into tripartite agreement with CDSL & NSDL.*
- *Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.*

10. List of Shareholders of the Company holding 1% or more of the paid- up Share Capital of the Company: -

a) As on the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Mukesh Jeram Vasani	1,23,05,335	81.99
2.	Nirmal M. Vasani	11,93,050	7.95
3.	Dhruti D. Babaria	10,12,500	6.75
	Total	**1,45,10,885**	**96.68**

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company*

b) Ten days prior to the date of filing of this Prospectus: -

Sr. No.	Names of Shareholder	Shares Held (Face Value of ₹ 10 each)	% Pre- Issue paid up Share Capital*
1.	Mukesh Jeram Vasani	1,23,05,335	81.99
2.	Nirmal M. Vasani	11,93,050	7.95
3.	Dhruti D. Babaria	10,12,500	6.75
	Total	**1,45,10,885**	**96.68**

** the % has been calculated based on existing (pre-issue) Paid up Capital of the Company*

c) One Year prior to the date of filling of this Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Mukesh Jeram Vasani	24,61,067	84.60
2.	Nirmal M. Vasani	2,38,610	8.20
3.	Dhruti D. Babaria	2,00,000	6.88
	Total	**28,99,677**	**99.68**

*Details of shares held on March 31, 2023 and percentage held has been calculated based on the paid-up capital of our Company as on March 31, 2023.

d) Two Year prior to the date of filling of this Prospectus: -

Sr. No.	Names of Shareholders	Shares Held (Face Value of ₹ 10 each)	% Pre-Issue paid up Share Capital*
1.	Mukesh Jeram Vasani	2,50,000	35.82
2.	Nirmal M. Vasani	2,38,610	34.19
3.	Dhruti D. Babaria	2,00,000	28.66
	Total	**6,88,610**	**98.66**

*Details of shares held on March 31, 2022 and Percentage held has been calculated based on the paid-up capital of our Company as on March 31, 2022.

11. Our Company has not made any Initial Public Offer of specified securities in the preceding two years from the date of filing of this Prospectus.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue. Further, Further, except for the allotment of equity shares pursuant to the issue and the pre-ipo Placement, if any our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split/ consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

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

As on the date of this Prospectus, Our Promoters, Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya collectively holds 89.94% 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)]	0.05	0.04
March 07, 2020	2,000	10	10	Cash	Acquisition by way of Transfer of shares[(ii)]	0.01	0.01
December 01, 2020	(5)	10	10	Cash	Transfer of shares[(iii)]	Negligible	Negligible
December 01, 2020	(5)	10	10	Cash	Transfer of shares[(iv)]	Negligible	Negligible
December 01, 2020	(5)	10	10	Cash	Transfer of shares[(v)]	Negligible	Negligible
December 01, 2020	(5)	10	10	Cash	Transfer of shares[(vi)]	Negligible	Negligible
March 01, 2021	2,40,020	10	67.11	Cash	Acquisition by way of Transfer of shares[(vii)]	1.60	1.18
December 15, 2022	22,11,067	10	10	Cash	Rights issue of Shares in the ratio of 3.168:1	14.73	10.83
October 18, 2023	98,44,268	10	0	0	Bonus in the ratio of 4 :1	65.59	48.22
Total (A)	**1,23,05,335**					**81.99**	**60.28**
(B) Nirmal M. Vasani							
December 01, 2020	5	10	10	Cash	Acquisition by way of Transfer of shares[(viii)]	Negligible	Negligible
March 01, 2021	2,24,995	10	67.11	Cash	Acquisition by way of Transfer of shares[(ix)]	1.50	1.10
December 09, 2021	13,610	10	550	Cash	Rights issue of Shares in the ratio of 1:15	0.09	0.07
October 18, 2023	9,54,440	10	0	0	Bonus in the ratio of 4:1	6.36	4.68
Total (B)	**11,93,050**					**7.95**	**5.84**
(C) Sharmilaben Lakhanbhai Bambhaniya							
December 15, 2022	5	10	10	Cash	Acquisition by way of Transfer of shares[(x)]	Negligible	Negligible

October 18, 2023	20	10	0	0	Bonus in the ratio of 4:1	Negligible	Negligible
Total (C)	**25**					Negligible	Negligible
Grand Total (A+B+C)	**1,34,98,410**					**89.94**	**66.12**

Note: None of the Shares has been pledged by our Promoters.

(i) Details of Acquisition by Mukesh Jeram Vasani by way of transfer of 8,000 Equity Shares dated March 25, 2014.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 25, 2014	Viralkumar Manjibhai Vasani	8,000	Mukesh Jeram Vasani
Total			**8,000**	

(ii) Details of Acquisition by Mukesh Jeram Vasani by way of transfer of 2,000 Equity Shares dated March 07, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 07, 2020	Dhavalkumar Manjibhai Vasani	2,000	Mukesh Jeram Vasani
Total			**2,000**	

(iii) Details of transfer of shares by Mukesh Jeram Vasani of 5 Equity Shares dated December 01, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 01, 2020	Mukesh Jeram Vasani	5	Nirmal M. Vasani
Total			**5**	

(iv) Details of transfer of shares by Mukesh Jeram Vasani of 5 Equity Shares dated December 01, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 01, 2020	Mukesh Jeram Vasani	5	Nishtha Vasani
Total			**5**	

(v) Details of transfer of shares by Mukesh Jeram Vasani of 5 Equity Shares dated December 01, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 01, 2020	Mukesh Jeram Vasani	5	Hasmukh T Gadhiya
Total			**5**	

(vi) Details of transfer of shares by Mukesh Jeram Vasani of 5 Equity Shares dated December 01, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 01, 2020	Mukesh Jeram Vasani	5	Lakhan Ambabhai Bambhaniya
Total			**5**	

(vii) Details of Acquisition by Mukesh Jeram Vasani by way of transfer of 2,40,020 Equity Shares dated March 01, 2021.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 01, 2021	Aimtron Corporation, USA	2,40,020	Mukesh Jeram Vasani
Total			**2,40,020**	

(viii) Details of Acquisition by Nirmal M. Vasani by way of transfer of 5 Equity Shares dated December 01, 2020.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	December 01, 2020	Mukesh Jeram Vasani	5	Nirmal M. Vasani.
Total			**5**	

(ix) Details of Acquisition by Nirmal M. Vasani by way of transfer of 2,24,995 Equity Shares dated March 01, 2021.

Sr. No.	Date of Transfer	Name of Transferor	No. of Shares	Name of Transferee
1.	March 01, 2021	Aimtron Corporation, USA	2,24,995	Nirmal M. Vasani
Total			**2,24,995**	

(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	81.99	1,23,05,335	60.28
2.	Nirmal M. Vasani	11,93,050	7.95	11,93,050	5.84
3.	Sharmilaben Lakhanbhai Bambhaniya	25	Negligible	25	Negligible
	Sub Total (A)	**1,34,98,410**	**89.94**	**1,34,98,410**	**66.12**
	Promoter Group				
4.	Dhruti D. Babaria	10,12,500	6.75	10,12,500	4.96
5.	Bhanu Vasani	34,090	0.23	34,090	0.17
6.	Lakhan Ambabhai Bambhaniya	20	Negligible	20	Negligible
7.	Himalay Bambhaniya	7,000	0.05	7,000	0.03
	Sub Total (B)	**10,53,610**	**7.02**	**10,53,610**	**5.16**
	Grand Total (A+B)	**1,45,52,020**	**96.96**	**1,45,52,020**	**71.29**

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 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
February 15, 2024	Himalay Bambhaniya	7,000	0.05	Private Placement	Promoter Group

17. None of our Promoters, Promoter Group, our Directors and their relatives has entered into any financing arrangement or financed the purchase of the Equity Shares of our Company by any other person during the period of nine months immediately preceding the date of filing of the Prospectus.

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

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution **("Promoter's Contribution")** and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoters hold 1,34,98,410 Equity Shares constituting 66.12 % of the Post-Issued, subscribed and paid up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include 41,50,000 Equity Shares held by them and subscribed and held by them as part of Promoter's Contribution constituting 20.33 % of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment/ transfer and made fully paid up	No. of Equity Shares locked-in*	Face Value Per Share (₹)	Issue/ Acquisition/ Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
Mukesh Jeram Vasani						
October 18, 2023	41,50,000	10.00	Nil	Bonus in the ratio of 4:1	20.33	3 years
Total	41,50,000				20.33	

*Assuming full subscription to the Issue.

The minimum Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and from persons defined as **"Promoter"** under the SEBI (ICDR) Regulations. All Equity Shares, which are being locked in are not ineligible for computation of Minimum Promoter's Contribution as per Regulation 237 of the SEBI (ICDR) Regulations and are being locked in for 3 years as per Regulation 238(a) of the SEBI (ICDR) Regulations i.e. for a period of three years from the date of allotment of Equity Shares in this issue.

No Equity Shares proposed to be locked-in as Minimum Promoter's Contribution have been issued out of revaluation reserve or for consideration other than cash and revaluation of assets or capitalization of intangible assets, involved in such transactions.

The entire pre-issue shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in for a period of one year from the date of allotment in this Issue.

Eligibility of Share for "Minimum Promoter's Contribution in terms of clauses of Regulation 237(1) of SEBI (ICDR) Regulations, 2018

Reg. No.	Promoter's Minimum Contribution Conditions	Eligibility Status of Equity Shares forming part of Promoter's Contribution
237(1) (a) (i)	Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction	The Minimum Promoter's contribution does not consist of such Equity Shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets. **Hence Eligible**
237 (1) (a) (ii)	Specified securities acquired during the preceding three years, resulting from a bonus issue by utilization of revaluation reserves or unrealized profits of the issuer or from bonus issue against Equity Shares which are ineligible for minimum promoter's contribution	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible**
237 (1) (b)	Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237(1) (c)	Specified securities allotted to promoter during the preceding one year at a price less than the issue price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible	The minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**
237 (1) (d)	Specified securities pledged with any creditor.	Our Promoters have not Pledged any shares with any creditors. Accordingly, the minimum Promoter's contribution does not consist of such Equity Shares. **Hence Eligible.**

Details of Promoter's Contribution Locked-in for One Year

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital constituting 1,08,59,025 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription **'non-transferable'** along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

Other requirements in respect of lock-in:

1. In terms of Regulation 242 of the SEBI (ICDR) Regulations, the locked in Equity Shares held by the Promoters as specified above, can be pledged with any scheduled commercial bank or public financial institution or a systemically important non-banking finance company or a housing finance company as collateral security for loan granted by such bank or institution provided that the pledge of Equity Shares is one of the terms of the sanction of the loan. Provided that securities locked in as minimum promoter's contribution may be pledged only if, in addition to fulfilling the above requirements, the loan has been granted by such bank or institution, for the purpose of financing one or more of the objects of the Issue.

2. In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by persons other than the Promoters prior to the Issue may be transferred to any other person holding the Equity Shares which are locked in as per Regulation 239 of the SEBI (ICDR) Regulations, subject to continuation of the lock-in in the hands of the

transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

3. Further in terms of Regulation 243 of the SEBI (ICDR) Regulations, the specified securities held by the promoters and locked-in as per regulation 238 may be transferred to another promoters or any person of the promoter group or a new promoters or a person in control of the issuer subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable.

4. Neither, we nor our Promoters, Directors and the BRLM to this Issue have entered into any buyback and/ or standby arrangements and/ or similar arrangements for the purchase of our Equity Shares from any person.

5. As on the date of this Prospectus, the entire Issued Share, Subscribed and Paid-up Share Capital of our Company is fully paid up. Since the entire issue price in respect of the issue is payable on application, all the successful applicants will be allotted fully paid- up Equity shares.

6. The BRLM i.e. Hem Securities Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Prospectus.

7. As on the date of this Prospectus, we do not have any Employees Stock Option Scheme / Employees Stock Purchase Scheme and we do not intend to allot any shares to our employees under Employee Stock Option Scheme/ Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

8. We have 38 (Thirty Eight) shareholders as on the date of filing of this Prospectus.

9. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer

10. Our Company has not raised any bridge loan against the proceeds of the Issue.

11. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge.

12. Except for the allotment of Equity Shares pursuant to the Pre-IPO Placement, there has not been and there will not be any further issuance of Equity Shares except for the issuance and allotment of any Equity Share pursuant to the Fresh Issue; whether by way of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of Issue.

13. An over-subscription to the extent of 1% of the Issue, subject to the maximum post issue paid up capital of Rs. 25 Cr., can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 1% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to 3-year lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

14. At any given point of time there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

15. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

16. There are no Equity Shares against which depository receipts have been issued.

17. Other than the Equity Shares, there is no other class of securities issued by our Company.

18. There are no safety net arrangements for this public issue.

19. As per RBI regulations, OCBs are not allowed to participate in this issue.

20. Our Promoters and Promoter Group will not participate in this Issue.

21. This Issue is being made through Book Building Method.

22. Our Company has not made any public issue or rights issue of any kind or class of securities since its incorporation.

23. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

24. No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

25. We shall ensure that transactions in Equity Shares by the Promoters and members of the Promoter Group, if any, between the date of filing the Prospectus with the RoC and the Issue Closing Date are reported to the Stock Exchanges within 24 hours of such transactions being completed.

OBJECTS OF THE ISSUE

The issue comprises of a fresh Issue of 54,04,800 Equity Shares of our Company at an Issue Price of Rs. 161/- per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Repayment in full or in part, of certain of our outstanding borrowings;
2. Funding Capital Expenditure towards installation of additional plant and machinery
3. Funding to meet working capital requirements
4. General Corporate Purpose.

*(Collectively referred as the "**Objects**")*

We believe that listing will enhance our corporate image and visibility of brand name of our Company. We also believe that our Company will receive the benefits from listing of Equity Shares on the NSE Emerge (SME Platform). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

We are engaged in the business of providing products and solutions towards electronics system design and manufacturing ("ESDM") services with a focus on high value precision engineering products. We provide product and solutions right from printed circuit board ("PCB") design and assembly to the manufacturing of complete electronic systems ("Box Build"), to certain domestic and global manufacturers located in India, United States of America, Hongkong, United Kingdom, Spain, Mexico. We offer tailored solutions for customers' needs, encompassing automated micro-electronics assembly and precision component integration. Our solutions involve our client providing the design for the product for which we provide manufacturing services or in some cases require us to design the relevant product based on the specifications provided by the client including manufacturing of the product. Our solutions primarily comprise of: (i) printed circuit board assembly ("PCBA"), (ii) any box build assemblies in addition to finding its application in battery management systems used in electrical vehicles (iii) design solutions offering end to end services right from conceptualizing the design, engineering, product prototype development, manufacturing of turnkey requirements for our customers. Through our end-to-end capabilities, we believe our customers may achieve tangible benefits such as reduced manufacturing costs, improved supply chain management and reduced inventory obsolescence.

Net Proceeds

The details of the Net Proceeds are set forth below:

Particulars	Amt ((₹ in Lacs)
Gross Proceeds of the Issue[#]	8,701.73
Less: Issue related expenses in relation to Issue	908.16
Net Proceeds	7,793.57

 # Our Company has undertaken a Pre-IPO Placement by way of private placement of 4,64,000 Equity Shares for cash at a price of ₹148 per Equity Share (including a premium of ₹ 138 per Equity Share) for an aggregate consideration of ₹686.72 lakhs, in consultation with the BRLM, pursuant to the Board meeting dated February 15, 2024. Accordingly, the size of the Issue has been reduced.

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;	1,500.00
2.	Funding Capital Expenditure towards installation of additional plant and machinery	1,863.01
3.	Funding to meet working capital requirements	2,520.00
4.	General Corporate Purpose.	1,910.56
	Total	**7,793.57**

After adjusting for the Pre-IPO Proceeds which have been utilised towards one of our objects, being funding to meet working capital requirements, to the extent of ₹ 686.72 lakhs.

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to

change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

Means of Finance

We intend to finance our Objects of Issue through Net Issue Proceeds which is as follows:

Particulars	Amt (Rs. in Lacs)
Net Issue Proceeds	7793.57
Total	**7793.57**

Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***"Objects of the Issue – Variation in Objects"*** on page 80

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***"Risk Factors"*** beginning on page 29 of the Prospectus.

Details of Utilization of Net Proceeds

The details of utilization of the Net Proceeds are set forth herein below:

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 201 As at May 20, 2024, we had various borrowings facilities with total outstanding of Rs.1585.11 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 20.05.2024	Date of Loan	Purpose of Loan
ICICI Bank Limited	Term Loan	6030900210 23	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.	360.23	February 24, 2022	For purchase of Plant & Machinery
ICICI Bank Limited	Term Loan	6030900210 24	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 of 0.25% on principal amount of the loan being prepaid subject to the Borrower giving	Refer Note 1	Repayable on demand	N.A.	99.74	February 24, 2022	For purchase of Plant & Machinery

					at least 5 days prior irrevocable written notice of the same to ICICI Bank.						
ICICI Bank Limited	Term Loan	6030900190 94	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.	400.63	February 24, 2022	For purchase of Plant & Machinery
ICICI Bank Limited	Term Loan	6030900192 86	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 ICICI Bank.	Refer Note 1	Repayable on demand	N.A.	63.52	February 24, 2022	For purchase of Plant & Machinery
ICICI Bank Limited	Term Loan	6030900200 35	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	Refer Note 1	Repayable on demand	N.A.	2.31	February 24, 2022	For purchase of Plant & Machinery

					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.						
ICICI Bank Limited	Term Loan	6030900200 05	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.	281.94	February 24, 2022	For purchase of Plant & Machinery
ICICI Bank Limited	Cash Credit Account	7534510000 01	800.00		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	Refer Note 1	Repayable on demand	N.A.	376.74	February 24, 2022	For Working Capital Requirements

					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.						

Note: The details included in the above table have been certified by our Statutory Auditors pursuant to their certificate dated May 22, 2024

Note 1: Security Details

A. Immovable Fixed Assets at
1 Plot No 1/A,G.I.D.C.Estate,Waghodia,Vadodra,Vadodra,GUJARAT,India,391760
2 201,Brigade IRV Center,Nallurhalli road,Nallurhalli whitefield Banglore,BANGLORE,Karnataka,India,560066
B. Movable Fixed Assets of the Company
1. Current Assets of the Company
2. Corporate Guarantee from Aimtron Corporation, USA
3. Personal Guarantee from Mukesh Jeram Vasani

2. 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. 1863.01 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	50.46	1	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		Screen Printer (SPI)-Kyoung	66.61	1	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		Pick & Place Machine with Accessories-NXTIIIX5	713.84	5	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		Reflow-Heller MK5	41.63	1	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		AOI-Koh Young	85.74	1	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		Board Handling equipment	18.53	1	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		WHITT– PCB Cleaner Machine	34.97	2	Dated March 28, 2024 from Nmtronics (India) Pvt. Ltd.	June 27, 2024
		Total	**1011.77**			
2	**Other Equipment**	BGA Rework Station	42.81	1	Dated May 06, 2024 from iNETest Technologies India Pvt. Ltd.	August 05, 2024
		X-ray Machine	54.95	1	Dated May 08, 2024 from Kyoritsu Electric India Pvt. Ltd.	August 07, 2024
		Barcode Printer and Scanner	25.80	5	Dated May 02, 2024 from Raj Barcode Systems Pvt. Ltd.	August 01, 2024
		Computer System	25.15	35	Dated May 04, 2024 from Dell International Services India Pvt. Ltd.	August 03, 2024
		Nozzle cleaning machine	6.45	1	Dated May 14, 2024 from Kyoritsu Electric India Pvt. Ltd.	August 13, 2024
		Reflow Profiler	24.20	2	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		Paste Mixer	9.84	2	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		Dry Cabinet	7.18	3	Dated May 10, 2024 from Sumitron Exports Pvt. Ltd.	August 09, 2024
		Total	**196.39**			
3	**Back End Assembly**	Wave Soldering-JT WS 450	89.92	3	Dated May 09, 2024 from Nmtronics (India) Pvt. Ltd.	August 08, 2024
		Selective Soldering machine	155.04	2	Dated May 04, 2024 from Accurex Solutions Pvt. Ltd.	August 03, 2024

		Hakko soldering Station	2.96	30	Dated May 03, 2024 from Sumitron Exports Pvt. Ltd.	August 02, 2024
		PCB cleaning Machine	60.78	2	Dated May 08, 2024 from Kyoritsu Electric India Pvt. Ltd.	August 07, 2024
		PCB Depanelize	11.66	4	Dated May 08, 2024 from Kyoritsu Electric India Pvt. Ltd.	August 07, 2024
		PCB router machine	31.64	1	Dated May 06, 2024 from iNETest Technologies India Pvt. Ltd.	August 05, 2024
		Conformal Coating	114.07	2	Dated May 13, 2024 from Accurex Solutions Pvt. Ltd.	August 12, 2024
		Digital Microscope	8.38	2	Dated May 14, 2024 from Kyoritsu Electric India Pvt. Ltd.	August 13, 2024
		Potting Machine	17.75	1	Dated May 13, 2024 from Kevin Electrochem	August 12, 2024
		Torque Screw Driver	3.47	20	Dated May 13, 2024 from Shree Enterprises	August 12, 2024
		Preforming Machine	5.73	3	Dated May 10, 2024from Sumitron Exports Pvt. Ltd.	August 09, 2024
		RTV Dispensing	0.54	2	Dated May 10, 2024from Sumitron Exports Pvt. Ltd.	August 09, 2024
		Cable Assembly Setup with Accessories	14.10	1	Dated May 07, 2024 from Komax Automation India Pvt. Ltd.	August 06, 2024
		MCH-Conveyer Line	12.82	2	Dated May 02, 2024 from Radhe IOT Techno Pvt. Ltd.	August 01, 2024
		Assembly Table	9.68	15	Dated May 06, 2024 from Rahul Fab Systems	August 05, 2024
		Underfill Machine	81.42	1	Dated April 11, 2024 from Test & Research India Pvt Ltd.	July 10, 2024
		Temperature & Humidity Chamber	34.91	1	Dated May 07, 2024 from iNETest Technologies India Pvt. Ltd.	August 06, 2024
		Total	**654.85**			
Total Investment in Machinery and Equipment			**1863.01**			

** Above estimates are exclusive of GST*

@ The Quotations were received in different currencies USD, Euro and Pounds so conversion rate into INR as on May 20, 2024 is considered, which are as below:

1USD= Rs. 83.26

1 Euro= Rs. 90.59

1 Pound=Rs. 105.77

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 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 ₹2520 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)				Estimated	Projected
		March 31, 2021	March 31, 2022	March 31, 2023	December 31, 2023	March 31, 2024	March 31, 2025
I	**Current Assets**						
	Inventories	590.88	1927.75	4433.37	3834.39	5,061.93	7,822.98
	Trade receivables	1294.28	552.28	371.63	976.01	1,557.52	2,647.78
	Short term loans and Advances	135.51	51.86	297.39	223.36	789.72	739.72
	Other Current Assets	339.61	730.36	1240.58	879.70	891.80	841.80
	Total (A)	**2360.28**	**3262.25**	**6342.97**	**5913.46**	**8300.97**	**12052.28**
II	**Current Liabilities**						
	Trade payables	384.52	1262.85	637.18	762.39	1444.50	2020.54
	Other Current Liabilities	472.88	1713.48	2885.40	1589.36	1,750.00	1,500.00
	Short Term Provisions	351.78	13.60	16.62	13.29	59.33	59.92
	Total (B)	**1209.18**	**2989.93**	**3539.2**	**2365.03**	**3253.82**	**3580.46**
III	**Total Working Capital Gap (A-B)**	**1151.10**	**272.32**	**2803.77**	**3548.43**	**5047.15**	**8471.82**
IV	**Funding Pattern**						
	Short Term borrowings& Internal accrual and Pre-IPO proceeds	**1151.10**	**272.32**	**2803.77**	**3548.43**	**5047.15**	**5951.82**
	IPO Proceeds						**2520.00**

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 projected years due to reasons as mentioned hereunder:

1. Due to increase in revenue from operations, 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 December 31, 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	December 31, 2023	March 31, 2024	March 31, 2025
		Audited	Audited	Audited	Audited	Estimated	Projected
Debtors	Days	51	128	24	37	34	34
Creditors	Days	55	88	48	70	50	50
Inventories	Days	62	223	249	365	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 December 31, 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 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 December 31, 2023. However, with additional working capital funding, our Company intends to reduce trade payable to 50 days during 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 365 days during Fiscal 2021 to December

		31, 2023. With the perspective to increase business operations, the Company estimates inventories holding days to be around 275 days in 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.

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. 908.16 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 Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

Issue Expenses

The total estimated Issue Expenses are Rs. 908.16 lakhs, which is 10.44% of the total Issue Size. The details of the Issue Expenses are tabulated below:

Activity	**(Rs. in Lakh) ***	**As a % of Estimates Issue Expenses**	**As a % of Issue Size**
Book Running Lead Manger Fees including Underwriting fees	174.03	19.16%	2.00%
Fees Payable to Registrar to the Issue	3.50	0.39%	0.04%
Fees Payable for Advertising and Publishing Expenses	100.00	11.01%	1.15%
Fees Payable to Regulators including Stock Exchanges	15.00	1.65%	0.17%
Payment for Printing & Stationery, Postage, etc.	2.50	0.28%	0.03%
Fees Payable to Legal Advisors, Auditor and other Professionals	10.00	1.10%	0.11%
Others (Fees payable for Marketing & distribution expenses, Selling Commission, Brokerage, Processing Fees*, Uploading fees and Miscellaneous Expenses)	603.12	66.41%	6.93%
Total	**908.16**	**100.00%**	**10.44%**

Issue expenses will be finalized on determination of Issue Price and incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change.
(1) Amounts will be finalised and incorporated in the Prospectus on determination of Issue Price. Issue expenses include applicable taxes, where applicable. Issue expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders. Non-Institutional Bidders, which are directly procured by the SCSBs, would be as follows

*Portion for Retail Individual Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount allotted is the product of the number of Equity Shares Allotted and the Issue Price. The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE*

(3) No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Retail Individual Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*
Portion for Non-Institutional Bidders	*Rs. 10 per valid Bid cum Application Form (plus applicable taxes)*

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed 1 lakh (plus applicable taxes) and in case if the total processing fees exceeds 1 lakh (plus applicable taxes) then processing fees will be paid on pro-rata basis.

(4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

Members of the Syndicate/ RTAs/ CDPs (uploading charges)	*Rs.10 per valid application (plus applicable taxes)*
Sponsor Bank -Axis Bank Limited	*Rs. 6 per valid Bid cum Application Form* (plus applicable taxes) The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

**For each valid application by respective Sponsor Bank*

Notwithstanding anything contained above in this clause the total Uploading charges/ Processing fees payable to Members of the Syndicate/ RTAs/ CDPs for applications made by RIBs (up to ₹200,000), Non-Institutional Bidders (for an amount more than ₹200,000 and up to ₹500,000) using the UPI Mechanism and in case if the total uploading charges/ processing fees exceeds 1 Lakh (plus applicable taxes) then uploading charges/ processing fees using UPI Mechanism will be paid on pro-rata basis.

(5) Selling commission on the portion for Retail Individual Bidders and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.10 % of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price*
Uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the applications made by RIBs using 3-in-1 accounts and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in- 1 accounts, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.

Bidding charges payable to the Registered Brokers, CRTAs/ CDPs on the portion for RIBs and Non-Institutional Bidders which are directly procured by the Registered Brokers or CRTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for Retail Individual Bidders**	*Rs. 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*Rs. 10 per valid application (plus applicable taxes)*

** Based on valid applications*

Notwithstanding anything contained above the total uploading/ bidding charges payable under this clause will not exceed Rs. 1 Lakh (plus applicable taxes) and in case if the total uploading/ bidding charges exceeds Rs. 1 Lakh (plus applicable taxes) then uploading charges will be paid on pro-rata basis.

The Selling Commission payable to the Syndicate/ Sub-Syndicate Members will be determined on the basis of the application form number/ series, provided that the application is also bid by the respective Syndicate/ Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number/ series of a Syndicate/ Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate/ Sub-Syndicate Member. Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: Rs. 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), CRTAs and CDPs.
The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Escrow and Sponsor Bank Agreement. Further, the processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Proposed Schedule of Implementation:

The proposed year wise break up of deployment of funds and Schedule of Implementation of Net Issue Proceeds is as under:

(Rs. In Lacs)

S. No.	Particulars	Amount to be deployed and utilized in F.Y. 2024-25
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	1863.01
3.	Funding to meet working capital requirements	2520.00
4.	General Corporate Purpose.	1,910.56
	Total	**7,793.57**

Appraisal

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available quotations and management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including but not limited to variations in interest rate structures, changes in our financial condition and current commercial conditions of our Business and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and or unsecured Loans.

Bridge Financing Facilities

As on the date of the Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds.

Monitoring Utilization of Funds

As the size of the Issue will not exceed Rs. 10,000 Lakhs, the appointment of Monitoring Agency would not be required as per Regulation 262(1) of the SEBI ICDR Regulations. Our Board and the management will monitor the utilization of the Net Issue Proceeds through our audit committee. Pursuant to Regulation 32 of the SEBI Listing Regulations, our Company shall on half-yearly basis disclose to the Audit Committee the Application of the proceeds of the Issue. On an annual basis, our Company

shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full.

Interim Use of Proceeds

Pending utilization of the Issue proceeds of the Issue for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other confirmations

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company's key Managerial personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or key managerial personnel except in the normal course of business and in compliance with the applicable laws.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled "**Risk Factors**", the details about our Company under the section titled **"Our Business"** and its financial statements under the section titled **"Financial Information of the Company"** beginning on page 29, 116 and 164 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

Price Band/ Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares through the Book Building Process and on the basis of the qualitative and quantitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is 16.1 times of the face value.

For the purpose of making an informed investment decision, the investors should also refer **"*Risk Factors*"**, **"*Our Business*"** and **"*Financial Statement as restated*"** beginning on page 29, 116 and 164 respectively of this Prospectus.

QUALITATIVE FACTORS

We believe the following business strengths allow us to successfully compete in the industry:

a) We offer a diversified range of products.
b) Engineering expertise with complex product manufacturing capability
c) Long term and well-established relationships with OEM customers
d) Quality Assurance
e) Experienced and Qualified Management and Employee base
f) Stable financial performance.

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled ***"Our Business"*** beginning on page 116 of this Prospectus.

QUANTITATIVE FACTORS

The information presented below relating to our Company is based on the Restated Financial Statements. For details, please refer section titled ***"Financial Information of the Company"*** on page 164 of this Prospectus.

Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1. Basic & Diluted Earnings per share (EPS) (Face value of ₹ 10 each):

As per the Restated Financial Statements:

Sr. No	Period	Basic & Diluted (₹)	Weights
1.	Financial Year 2020-2021	29.6	1
2.	Financial Year 2021-2022	(3.38)	2
3.	Financial Year 2022-2023	10.67	3
	Weighted Average	**9.14**	**6**
	Period ending December 31, 2023	6.71	

Notes:

i. The figures disclosed above are based on the Restated Financial Statements of the Company.
ii. The face value of each Equity Share is ₹10.00.
*iii. Earnings per Share has been calculated in accordance with **Accounting Standard 20 – "Earnings per Share"** issued by the Institute of Chartered Accountants of India.*
iv. The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure IV.
v. Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of equity shares outstanding during the year/ period.

vi. Diluted Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders/ Weighted average number of diluted potential equity shares outstanding during the year/ period.

2. Price Earning (P/E) Ratio in relation to the Price Band of ₹ 153 to ₹ 161 per Equity Share of Face Value of ₹ 10/- each fully paid up

Particulars	(P/E) Ratio at the Floor Price	(P/E) Ratio at the Cap Price
P/E ratio based on the Basic & Diluted EPS, as restated for Financial Year 2022-2023	14.34	15.09
P/E ratio based on the Weighted Average EPS, as restated.	16.74	17.61

Industry P/E Ratio*	(P/E) Ratio
Highest (Kaynes Technology India Limited)	171.11
Lowest (Vinyas Innovative Technologies Limited)	35.67
Industry Average	**78.77**

* For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.

3. Average Return on Net worth (RoNW)*

Sr. No	Period	RoNW (%)	Weights
1	Financial Year 2020-2021	73.30	1
2	Financial Year 2021-2022	(8.84)	2
3	Financial Year 2022-2023	27.64	3
	Weighted Average	**23.09**	**6**
	Period ending December 31, 2023	23.82	

Note:

i. The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/ period

ii. Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/ Total of weights.

4. Net Asset Value (NAV) per Equity Share:

(₹ in lakhs)

Sr. No.	NAV per Equity Share	Outstanding at the end of the year
1.	As at March 31, 2021	40.38
2.	As at March 31, 2022	38.24
3.	As at March 31, 2023	38.60
4.	As at December 31, 2023	28.19
5.	NAV per Equity Share	
	At Floor Price	59.17
	At Cap Price	61.29
6.	Issue Price	161

Notes: -

1. NAV per share =Restated Net worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/ period.

2. Net worth is computed as the sum of the aggregate of paid-up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares.

3. Issue Price per Equity Share will be determined by our Company in consultation with the Book Running Lead Manager.

5. Comparison of Accounting Ratios with Industry Peers:

Name of Company	Current Market Price (₹)	Face Value	EPS		PE	RoNW (%)	Book Value (₹)	Total Income (₹In lakhs)
			Basic	Diluted				
Aimtron Electronics Limited	161	10	10.67	10.67	15.09	27.64%	38.60	7239.98
Peer Group								
Kaynes Technology India Limited	3,394.80	10	19.84	19.61	171.11	9.91%	165.17	11,37,51.20
Vinyas Innovative Technologies Limited	699.90	10	19.62	19.62	35.67	16.13%	121.67	23,452.40
Avalon Technologies Limited	492.95	2	9.27	9.08	53.18	9.78%	82.01	95,906.90
Syrma SGS Technology Limited	418.45	10	7.59	7.50	55.13	7.98%	87.13	209213.70

Notes:

(i) Source – All the financial information for listed industry peers mentioned above is sourced from the Annual Reports of the aforesaid companies for the year ended March 31, 2023 and stock exchange data dated May 21, 2024 to compute the corresponding financial ratios. For our Company, we have taken Current Market Price as the issue price of equity share. Further, P/E Ratio is based on the current market price of the respective scrips.

(ii) The EPS, NAV, RoNW and total Income of our Company are taken as per Restated Financial Statement for the Financial Year 2022-23

(iii) NAV per share is computed as the closing net worth divided by the weighted average number of paid up equity shares as on March 31, 2023.

(iv) RoNW has been computed as net profit after tax divided by closing net worth.

(v) Net worth has been computed in the manner as specifies in Regulation 2(1) (hh) of SEBI (ICDR) Regulations, 2018.

(vi) The face value of Equity Shares of our Company is ₹ 10/- per Equity Share and the Issue price is 16.1 times the face value of equity share.

6. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 22, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this RHP. Further, the KPIs herein have been certified by M/s S P V P & CO. Chartered Accountants, by their certificate dated May 22, 2024.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on pages 116 and 203 respectively. We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** on page 1.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations. Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations[(1)]	6,707.26	7158.36	2631.92	5277.93
EBITDA[(2)]	1654.10	1648.94	(70.67)	2040.33
EBITDA Margin[(3)]	24.66%	23.04%	(2.69%)	38.66%
PAT	976.66	863.19	(180.15)	1571.72
PAT Margin[(4)]	14.56%	12.06%	(6.84%)	29.78%
Net Worth [(5)]	4099.92	3123.26	2038.96	2144.26
Return on Net Worth [(6)]	23.82%	27.64%	(8.84%)	73.30%
RoCE (%)[(7)]	27.93%	25.33%	(5.55%)	87.29%

**Not Annualized*

Notes:

[(1)]Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

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

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

[(6)] Return on Net Worth is ratio of Profit after Tax and Net Worth

[(7)]Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Return on Net Worth (%)	Return on Net Worth provides how efficiently our Company leverages its net assets to generate income.
RoCE (%)	RoCE provides how efficiently our Company generates earnings from the capital employed in the business.

7. Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

Key Financial Performance	Aimtron Electronics Limited				Kaynes Technology India Limited				Vinyas Innovative Technologies Limited			
	31-Dec-23	2022-23	2021-22	2020-21	31-Dec-23	2022-23	2021-22	2020-21	31-Dec-23	2022-23	2021-22	2020-21
Revenue from operations[(1)]	6,707.26	7158.36	2631.92	5277.93	116731.90	112611.40	70624.90	42062.64	NA	23452.40	20773.76	20502.91
EBITDA[(2)]	1656.21	1648.94	-70.67	2040.33	15892.90	16831.80	9367.10	3830.38	NA	2057.38	1188.20	1055.62
EBITDA Margin[(3)]	24.66%	23.04%	-2.69%	38.66%	13.61%	14.95%	13.26%	9.11%	NA	8.77%	5.72%	5.15%
PAT	976.66	863.19	-180.15	1571.72	10215.20	9519.60	4167.50	1010.29	NA	734.34	100.88	123.15
PAT Margin[(4)]	14.56%	12.06%	-6.84%	29.78%	8.75%	8.45%	5.90%	2.40%	NA	3.13%	0.49%	0.60%
Net Worth [(5)]	4099.92	3123.26	2038.96	2144.26	NA	96034.90	20371.70	14112.52	NA	4552.99	3144.74	3069.38
Return on Net Worth(%)[(6)]	23.82%	27.64%	-8.84%	73.30%	NA	9.91%	20.46%	7.16%	NA	16.13%	3.21%	4.01%
RoCE (%)[(7)]	27.93%	25.33%	-5.55%	87.29%	NA	14.90%	30.93%	18.22%	NA	27.89%	17.07%	17.35%

Key Financial Performance	Avalon Technologies Limited				Syrma SGS Technology Limited			
	31-Dec-23	2022-23	2021-22	2020-21	31-Dec-23	2022-23	2021-22	2020-21
Revenue from operations[(1)]	65035.80	94471.90	62016.01	36933.82	201974.80	204838.80	101972.00	43830.30
EBITDA[(2)]	4536.60	11279.00	7374.77	2951.46	15793.20	18776.90	9442.80	4675.70
EBITDA Margin[(3)]	6.98%	11.94%	11.89%	7.99%	7.82%	9.17%	9.26%	10.67%
PAT	2092.60	5250.30	4354.07	1162.04	8019.50	12307.60	5667.40	3201.70
PAT Margin[(4)]	3.22%	5.56%	7.02%	3.15%	3.97%	6.01%	5.56%	7.30%
Net Worth [(5)]	NA	53701.90	29533.89	20875.70	NA	154289.30	58289.70	24157.50
Return on Net Worth(%)[(6)]	NA	9.78%	14.74%	5.57%	NA	7.98%	9.72%	13.25%
RoCE (%)[(7)]	NA	14.46%	19.37%	11.80%	NA	9.31%	11.88%	12.64%

**Not Annualized*

Notes:

[(1)]Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

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

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

[(6)]Return on Net Worth is ratio of Profit after Tax and Net Worth

[(7)]Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current.

[(8)]Data for Vinyas innovative Technologies Limited is derived from prospectus.

8. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

The details of the issuance of Equity Shares, other than Equity Shares issued pursuant to a bonus issue on October 18, 2023 respectively, during the 18 months preceding the date of this RHP, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days are as follows.

Date of Allotment	Name of allottee	No. of equity shares allotted	Issue price per equity share (₹)	Adjusted Price per Equity share (post bonus)	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
December 15, 2022	Mukesh Jeram Vasani	22,11,067	10	2.5	Rights issue	Cash	221.11

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity shares)

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

c) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 153)	Cap price (i.e. ₹ 161)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	2.5	61.2 times	64.4 times
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	NA	NA	NA

^There were no secondary transactions as mentioned in paragraph 8(b) above, in last 18 months from the date of the Prospectus.

Aimtron Electronics Limited is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Vadodara Edition of Regional newspaper "Ahmedabad Express" where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above mentioned information along with ***"Our Business", "Risk Factors" and "Restated Financial Statements"*** on pages 116, 29 and 164 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **"Risk Factors"** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

To,

The Board of Directors
AIMTRON ELECTRONICS LIMITED
Plot No 1/A, G.I.D.C.Estate,Vadodara,
Waghodia, Gujarat, India, 391760

Dear Sirs,

Sub: Statement of Tax Benefits ('The Statement') available to AIMTRON ELECTRONICS LIMITED ("The Company") and its shareholders under the Direct and Indirect Tax Laws in India

We hereby report that the enclosed annexure prepared by the management of **AIMTRON ELECTRONICS LIMITED** , states the special tax benefits available to the Company and the shareholders of the Company under the Income-Tax Act, 1961, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (collectively the "GST Act") presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, the Company may or may not choose to fulfill.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company's management. We are informed that; this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares ("the Issue") by the Company.

We do not express any opinion or provide any assurance as to whether:

a) The Company or its shareholders will continue to obtain these benefits in future; or
b) The conditions prescribed for availing the benefits have been/would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein.

We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus / Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For A D V & Associates
Chartered Accountants
FRN: 128045W
Pratik Kabra
Partner (M. No. 611401)

Sd/-

UDIN: 23611401BGUOOS8374
Place: Mumbai
Date: December 14, 2023

ANNEXURE TO THE STATEMENT OF SPECIAL TAX BENEFITS

The information provided below sets out the special tax benefits available to the Company and the Equity Shareholders under the Income Tax Act, 1961 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE COMPANY

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Notes:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.

2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.

3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

*Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in the Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Prospectus, including the information in **"Our Business"** and **"Financial Information"** beginning on pages 116 and 164 respectively of this Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see **"Risk Factors"** beginning on page 29 of this Prospectus.*

Global Economic Environment

Following a strong rebound in 2021, the global economy is entering a pronounced slowdown amid fresh threats from COVID-19 variants and a rise in inflation, debt, and income inequality that could endanger the recovery in emerging and developing economies, according to the World Bank's latest Global Economic Prospects report. Global growth is expected to decelerate markedly from 5.5 percent in 2021 to 4.1 percent in 2022 and 3.2 percent in 2023 as pent-up demand dissipates and as fiscal and monetary support is unwound across the world. Growth in advanced economies is expected to decline from 5 percent in 2021 to 3.8 percent in 2022 and 2.3 percent in 2023—a pace that, while moderating, will be sufficient to restore output and investment to their pre-pandemic trend in these economies. In emerging and developing economies, however, growth is expected to drop from 6.3 percent in 2021 to 4.6 percent in 2022 and 4.4 percent in 2023. By 2023, all advanced economies will have achieved a full output recovery; yet output in emerging and developing economies will remain 4 percent below its pre-pandemic trend. For many vulnerable economies, the setback is even larger: output of fragile and conflict-affected economies will be 7.5 percent below its pre-pandemic trend, and output of small island states will be 8.5 percent below.

Regional Outlooks

East Asia and Pacific: Growth is projected to decelerate to 5.1% in 2022 before increasing slightly to 5.2% in 2023.

Europe and Central Asia: Growth is forecast to slow to 3.0% in 2022 year and 2.9% in 2023.

Latin America and the Caribbean: Growth is projected to slow to 2.6% in 2022 before increasing slightly to 2.7% in 2023.

Middle East and North Africa: Growth is forecast to accelerate to 4.4% in 2022 before slowing to 3.4% in 2023.

South Asia: Growth is projected to accelerate to 7.6% in 2022 before slowing to 6.0% in 2023.

Sub-Saharan Africa: Growth is forecast to accelerate slightly to 3.6% in 2022 and rise further to 3.8% in 2023.
Source: World Bank.

1. Aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates. The aggregate growth rates may differ from the previously published numbers that were calculated using GDP weights at average 2010 prices and market exchange rates. Data for Afghanistan and Lebanon are excluded.
2. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. Pakistan's growth rates are based on GDP at factor cost. The column labelled 2019 refers to FY2018/19.
3. GDP growth rates are on a fiscal year basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. The column labelled 2019 refers to FY2019/20.
4. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
5. World trade volume of goods and nonfactor services.

6. Oil price is the simple average of Brent, Dubai, and West Texas Intermediate prices. The non-energy index is the weighted average of 39 commodity prices (7 metals, 5 fertilizers, and 27 agricultural commodities). For additional details, please see https://www.worldbank.org/commodities.

Note: e = estimate; f = forecast. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. EM7 includes Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Turkey. The World Bank is currently not publishing economic output, income, or growth data for Turkmenistan and República Bolivariana de Venezuela owning to lack of reliable data of adequate quality. Turkmenistan and República Bolivariana de Venezuela are excluded from cross-country macroeconomic aggregates.

Source:https://www.worldbank.org/en/news/press-release/2022/01/11/global-recovery-economics-debtcommodity-inequality

Indian Economy

India to witness GDP growth of 6.0 per cent to 6.8 per cent in 2023-24, depending on the trajectory of economic and political developments globally. Economic survey 2022-23 projects a baseline GDP growth of 6.5 per cent in real terms in FY24

Although domestic consumption rebounded in many economies, the rebound in India was impressive for its scale. It contributed to a rise in domestic capacity utilisation. Domestic private consumption remains buoyant in November 2022. Moreover, RBI's most recent survey of consumer confidence released in December 2022 pointed to improving sentiment with respect to current and prospective employment and income conditions.

In FY21, the Government announced the Emergency Credit Line Guarantee Scheme, which succeeded in shielding micro, small and medium enterprises from financial distress. A recent CIBIL report (ECLGS Insights, August 2022) showed that the scheme has supported MSMEs in facing the COVID shock, with 83 per cent of the borrowers that availed of the ECLGS being micro-enterprises. Among these micro units, more than half had an overall exposure of less than Rs10 lakh.

Furthermore, the CIBIL data also shows that ECLGS borrowers had lower non-performing asset rates than enterprises that were eligible for ECLGS but did not avail of it. Further, the GST paid by MSMEs after declining in FY21 has been rising since and now has crossed the pre-pandemic level of FY20, reflecting the financial resilience of small businesses and the effectiveness of the pre-emptive government intervention targeted towards MSMEs.

It says, growth is expected to be brisk in FY24 as a vigorous credit disbursal, and capital investment cycle is expected to unfold in India with the strengthening of the balance sheets of the corporate and banking sectors. Further support to economic growth will come from the expansion of public digital platforms and path-breaking measures such as PM GatiShakti, the National Logistics Policy, and the Production-Linked Incentive schemes to boost manufacturing output.

(Source: https://pib.gov.in/PressReleasePage.aspx?PRID=1894932 Release ID: 1894932)

INDUSTRY

Electronics Manufacturing Services (EMS) Industry

India's Emergence as a Global Electronics Manufacturing Hub

India, today, is a major player in the global electronics manufacturing industry. The country is rapidly becoming an electronics manufacturing hub, with the sector expected to rise to $ 300 billion by 2025-26. This growth can be attributed to the government's push to promote domestic electronics manufacturing, which has led to increased investment and the creation of new jobs.

The global electronics manufacturing services (EMS) market is projected to reach $ 1145 billion by 2026, registering a CAGR of 5.4% during the forecast period 2021-2026. From $ 9.8 billion in 2021, India's domestic demand for consumer electronics is seeing significant growth and is expected to touch $ 21.18 billion by 2025. India is also home to the world's second-largest smartphone market, with over 1.3 billion mobile phone users in the country. This presents a huge opportunity for companies and investors looking to tap into the manufacturing of smartphones and other electronic devices.

One of the key initiatives driving India's push towards electronics manufacturing is the Production-Linked Incentive (PLI) scheme. The PLI scheme is aimed at promoting domestic manufacturing and export of electronic products, and offers companies incentives on incremental sales from products manufactured in India, over the base year. The country's large-scale electronic manufacturing (LSEM) sector received the maximum allocation of INR 40,951 crore (approximately $5 billion) under this scheme. This has led to a surge in investments in the sector, with several global electronics companies, including Samsung and Apple, setting up manufacturing facilities in India. The global giant Apple became the first smartphone player in India to have exported $1 billion worth iPhones in a single month of December 2022.

The success of India's electronics manufacturing industry can be seen in the country's growing exports. Electronics is India's fastest-growing export sector, with smartphones being the top export item. In fact, India surpassed a remarkable $10 billion worth smartphone exports in FY 2022-2023. This is a testament to the country's ability to compete with other major electronics manufacturing hubs such as China and South Korea. 97% of the smartphones sold in the country are produced domestically, while exports have increased by over 139% over the last three years. The recent announcement for the setting up of the Electronics Manufacturing Cluster (EMC) at Dharwad, Karnataka worth INR 180 crore (approximately $21.98 million) is a step towards Atmanirbhar Bharat, and is expected to create over 18,000 jobs.

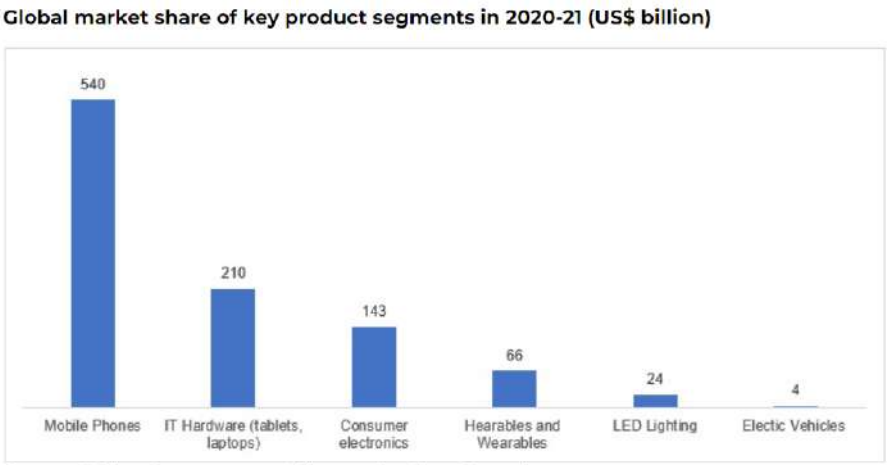
Key government initiatives aimed at boosting domestic production of electronics and IT hardware include the Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS), which offers financial incentives for the production of electronic components and semiconductors. The Modified Electronics Manufacturing Clusters (EMC 2.0) initiative seeks to establish world-class infrastructure for electronics manufacturing. The government has also liberalized foreign direct investment, allowing up to 100% FDI for electronics manufacturing.

Another important factor contributing to India's emergence as an electronics manufacturing hub is the country's highly skilled workforce. India is home to a large pool of technical and engineering talent, with many of the country's top universities offering courses in electronics and engineering. This has made India an attractive destination for multinational companies looking to set up research and development (R&D) centers and manufacturing plants in the country.

With the Indian government's unwavering support and key initiatives, the country has been successful in promoting domestic manufacturing and boosting exports. The Production-Linked Incentive (PLI) scheme, in particular, has been a game-changer for the electronics sector in India. With several global electronics giants investing heavily in the country, India is on its way to becoming a major electronics manufacturing hub.

Source:https://www.investindia.gov.in/team-india-blogs/indias-emergence-global-electronics-manufacturing-hub

INDIA'S ELECTRONICS MANUFACTURING AND EXPORT MARKET



Source: Vision Document on Electronics Manufacturing

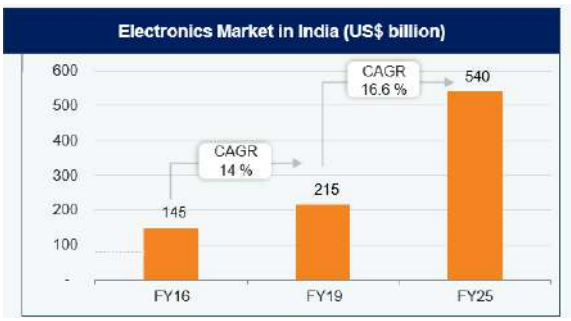
The global electronics industry was estimated at US$ 2.9 trillion in 2020. The Indian government has widely recognised the strategic importance and growth potential of this industry in its National Policy for Electronics (NPE) 2019. NPE was unveiled with a vision to make the country a comprehensive hub for Electronics System Design and Manufacturing (ESDM) by developing a supportive environment for the industry to compete with global peers. Moreover, the ESDM industry is one of the top 25 priority sectors in the government's Make in India initiative; therefore, it is a crucial contributor to economic growth. Indian policymakers have put great emphasis on developing sustainable manufacturing and exports of electronic devices. Overall, electronics manufacturing saw exponential growth to reach US$ 67.3 billion in 2020-21 from US$ 37.1 billion in 2015-16. However, the COVID-19 pandemic caused serious disruptions across the globe, but the industry has shown strong signs of recovery.

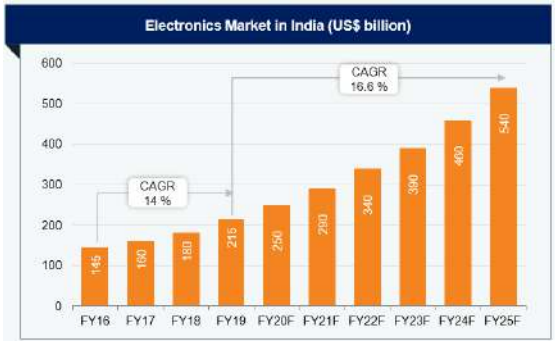
According to the 'A call to action for broadening and deepening electronics manufacturing' report by the Ministry of Electronics and IT, India aims to achieve electronics manufacturing worth US$ 300 billion by 2026. Furthermore, the report highlights various segments established to add substantially to this objective, including contributions from India's electronic goods exports. The report demonstrates an execution strategy by proposing short and long-term actions required to achieve the desired goal.

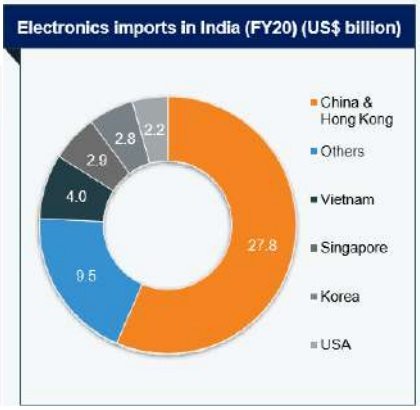
India has been one of the pioneers of the Local Goes Global movement. The country is focusing on developing its share in the global value chain, establishing export hubs in different states, constructing a high-quality and seamless supply chain, and increasing its overall market share in the electronics export market.

https://www.ibef.org/research/case-study/india-s-electronics-manufacturing-and-export-market

Overview of electronics market in India







- The electronics market has grown at a CAGR of 14% from 2016-19 and is expected to accelerate at a CAGR of 16.6% in 2020-25, with the totaldemand likely to account for US$ 540 billion in FY25.
- During April 2022-February 2023, the imports of electronics goods stood at US$ 70.07 billion, whereas exports stood at US$ 20.69 billion.
- Imports of electronics goods stood at US$ 7.14 billion in September 2022.
- The ESDM sector is likely to generate US$ 100-130 billion in economic value by 2025.
- The Government of India aims to make electronics goods amongst India's 2-3 top-ranking exports by 2026.
- Electronics goods exports are expected to increase from the projected US$ 15 billion in 2021-22 to US$ 120 billion by 2026.
- PLI scheme for large scale electronics manufacturing launched by Ministry of Electronics and Information Technology (MeitY) in April 2020 hasbeen extended from existing five years band (FY21-FY25) to six years (FY21-FY26).
  Source: *India Electronics & Semiconductor Association (IESA), Make in India*
- Union Budget 2023-24 has allocated Rs. 16,549 crore (US$ 2 billion) for the Ministry of Electronics and Information Technology, which is nearly 40% higheron year. The budget for FY23 had allocated Rs. 14,300 crore (US$ 1.7 billion) for the IT ministry

- The government has allocated Rs. 3,000 crore (US$ 362.9 million) for the Indian Semiconductor Mission in the Union Budget 2023-24, which is likely to help kickstart the development of the semiconductor and display manufacturing ecosystem in India

- As per the Union Budget 2023-24, an outlay of Rs. 4,795.24 crore (US$ 580 million) has been allocated for the Digital India program, which is a flagship programme of the Government of India, with a vision to transform India into a digitally empowered society and knowledge economy.

- The Indian electronics manufacturing industry is projected to reach US$ 520 billion by 2025.

- India has been one of the largest consumers of electronic products specificallyin Asia-Pacific due to factors such as rising per capita disposable incomes andconsumption in the past decade

- In March 2022, Reliance announced that it would invest US$ 220 million in a joint venture with Sanmina Corp, a US-listed company for making electronic products in the Asian countries

- Fujitsu, a Japanese IT hardware manufacturer, announced its foray into the Indian consumer laptop market in July 2021, with plans to sell 10,000 premiumnotebooks in the country by March 2022

- In FY23, India manufactured wearables such as earphones and smartwatches worth Rs. 8,000 crore (US$ 976.7 million), boosted by the implementation of aphased manufacturing plan (PMP). The industry is hopeful of doubling the production to Rs. 15,000-17,000 crore (US$ 1.83-2.07 billion).

  Source: *News Articles, Union Budget 2023-24*

https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm

Electronics System Design & Manufacturing (ESDM) industry

The Electronics System Design & Manufacturing (ESDM) industry includes electronic hardware products and components relating to information technology (IT), office automation, telecom, consumer electronics, aviation, aerospace, defence, solar photovoltaic, nano electronics and medical electronics. The industry also includes design- related activities such as product designing, chip designing, Very Large- Scale Integration (VLSI), board designing and embedded systems.

The Electronics System Design & Manufacturing (ESDM) market in India is anticipated to increase at a CAGR of 16.1% between 2019 and 2025, owing to strong demand, supportive government policies and increased digitalisation.

The ESDM sector plays a key role in the government's goal of generating US$ 1 trillion of economic value from the digital economy by 2025.

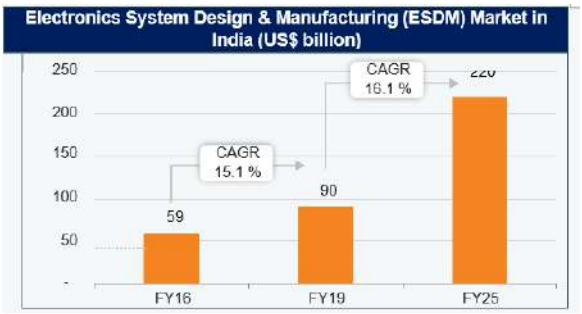
India's digital base is the second largest in the world and is growing at the second-fastest rate among the 17 leading economies.

In FY23, the exports of electronic goods were recorded at US$ 23.57 billion as compared to US$ 15.66 billion during FY22, registering a growth of 50.52%.

Exports of electronic goods stood at US$ 2 billion in September 2022

The demand for electronic products will rise to US$ 400 billion by 2025 from US$ 33 billion in FY20.

India has a goal of producing 1 billion mobile handsets worth US$ 190 billion (Rs. 13,00,000 crore) by 2025, with 600 million handsets worth US$ 110 billion (Rs. 7 lakh crore) targeted for exports.

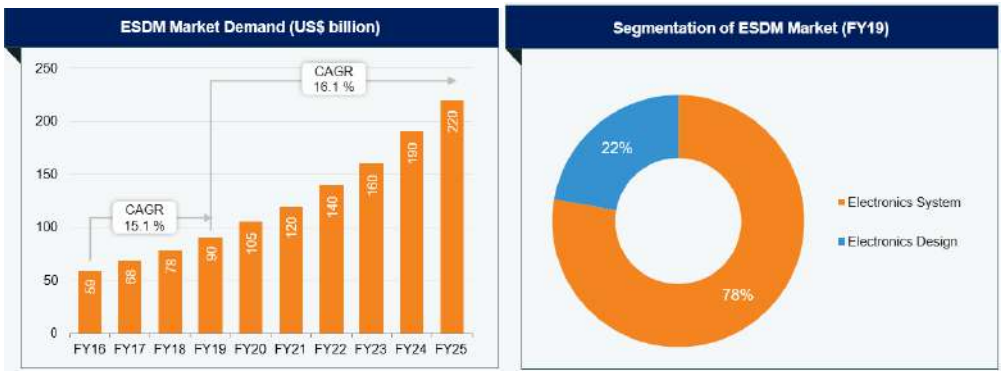


Electronic Systems Design and Manufacturing in India (ESDM) : A $120 Bn Market Opportunity

The world's fastest growing industry, Electronics System Design and Manufacturing (ESDM) continues to transform lives, businesses, and economies across the globe. The global electronics market is estimated to be over $2 tn. India's share in global electronics manufacturing has grown from 1.3% in 2012 to 3.0% in 2018. The electronics manufacturing sector accounts for 2.5% of India's GDP, and employs over 13 million people are through directly and indirect jobs.

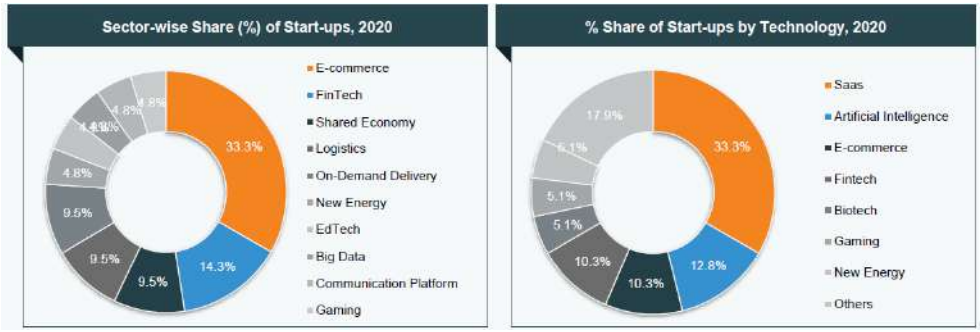
India houses one-sixth of the world's population, of which 1.2 billion are mobile subscribers and 661 million are internet users. With per capita disposable income and private consumption having doubled in the past 7 years, India has emerged as one of the largest markets for electronic products in the world (See Figure 3). India also ranks in the top 3 global economies in terms of number of digital consumers and is slated to have a digital economy of over $1 tn by 2025. Therefore, building a vibrant electronics manufacturing ecosystem is central to the "Make in Digital India, Make for India, Make for the world" goal set forth by the Government of India.
Source: https://www.investindia.gov.in/siru/electronic-systems-design-and-manufacturing-india-120-bn-market-opportunity

Overview of electronics system design & manufacturing (ESDM) market in India



- The Electronics System Design & Manufacturing (ESDM) is broadly segregated into—Electronics System and Electronics Design.
- India is one of the largest consumer electronics markets in Asia Pacific Region and is home to considerable talent for electronic chip design and embedded software. India has committed to reach US$ 300 billion worth of electronics manufacturing and exports by 2025-26.
- Major Government initiatives such as 'Digital India', 'Make in India' and supportive policies including favourable FDI Policy for electronics manufacturing have simplified the process of setting up manufacturing units in India.
- India is the second fastest digitizing economy amongst the 17 leading economies of the world. The Government of India aims to make electronicsgoods amongst India's 2-3 top ranking exports by 2026. Electronics goods exports are expected to increase from the projected US$ 15 billion in 2021-22 to US$ 120 billion by 2026.
- India has strong design and R&D capabilities in auto electronics and industrial economics. The Government is promoting the development ofElectronics Manufacturing Clusters (EMCs) throughout the Country to provide world-class infrastructure and facilities.
- Post COVID, The Government of India aims to increase India's contribution by around US$ 400 billion worth of electronics goods including exportsworth US$ 120 billion, which would account for 9-10% of the overall global value chains, from the current supply potential of 1-2%.
- India's exports is set to increase rapidly from US$ 10 billion in FY21 to US$ 120 billion in FY26.
- The consumer electronics and appliances industry in India is expected to become the fifth-largest in the world by 2025.
- As global companies are leveraging the well-developed manufacturing system in the State, Tamil Nadu has emerged as one of the major electronics hardware manufacturing and exporting States in the country. The state is well positioned to achieve a US$ 100 billion ESDM industryin the next five years.
- The India Cellular and Electronics Association in February 2023 signed a memorandum of understanding with the Uttar Pradesh government to facilitate investments as the electronics manufacturing and skill hub to cater to domestic demand and exports. The government has set a target toachieve US$ 300 billion of electronics manufacturing by 2025-26, out of which US$ 75-100 billion of electronics manufacturing is expected from UP.

The Third-largest start-up ecosystem



- The first-of-its-kind in India Electropreneur Park (EP) set up by MEITY and IESA started in 2016 and created 51 hardware products, 51 patents, and 23 startups were funded. The EP will grow to be a hub with 20 spoke centres aimed to promote innovation and create unicorns in ESDM by offering access to a holistic ecosystem to accelerate the government's flagship schemes like Startup India and Make in India.

- STPI Signs MoUs to Strengthen Tech Startup Ecosystem: AIC STPINEXT Initiatives (STPINEXT), a special purpose vehicle of Software Technology Parks of India (STPI), an organisation under the Ministry of Electronics and Information Technology (MeitY) has signed two memorandums of understanding (MoUs), one with HDFC Bank, and another with Excelpoint Systems India Pvt. Ltd., a niche technology player for fostering entrepreneurship and nurturing tech startups in the country. These partners would play critical role in supporting and handholding the startups in the growth journey through technical guidance & assistance, mentoring, pitching to investors, funding support, and market connect & access etc.

Source: *NASSCOM, News Article, Software Technology Parks of India*

Skill development in ESDM sector

- **Electronics Sector Skills Council of India**

  Electronics Sector Skills Council of India (ESSCI) aims to facilitate a world-class ecosystem for developing a future ready workforce in the Electronics System Design & Manufacturing Sector. Its mission is to become a global leader in skill development in Electronics by aligning to the product lifecycle - Design, Manufacturing & Service through blended Skilling, R&D, Innovation & adoption of state of the art technologies to reach masses and lead to the growth of the ESDM sector.

- **India Electronics and Semiconductor Association**

  India Electronics and Semiconductor Association (IESA) aims to grow the ESDM and electronics business segment in India and make India the preferred destination for electronics and semiconductor design and manufacturing. India Electronics and Semiconductor Association (IESA) acts as a trusted knowledge partner to the Central & State Governments helping device policies and incentives for the ESDM industry to help attract investments into India. In order to promote technology solutions to positively impact the lives of 1.3 billion Indian citizens is a key aim for IESA, which it achieves by bridging the gap between academia and industry to bring innovations faster to market.

- **National Institute of Electronics & Information Technology, Ajmer**

  The Government of India launched the 'Scheme for financial assistance to select states for skill development in ESDM sector' in November 2013. The scheme was aimed at enhancing the skilling capacities in ESDM Sector through public and private sector for students/ unemployed youth belonging to other disciplines.

https://www.ibef.org/industry/electronics-system-design-manufacturing-esdm

ESDM Landscape in India

According to estimates from a research initiative conceived by the Ministry of Electronics and Information Technology (MeitY), domestic electronics manufacturing could generate an economic value of $100 billion to $130 billion in 2025. Domestic electronics manufacturing has already witnessed unprecedented growth over the past five years.

Technology has been a crucial driver across industries, influencing all spheres of life. The electronics market share in India is on the rise. In the past few years, India has captured a sizeable market share of the electronics manufacturing ecosystem that drives the technology sector. For the country to be the global electronics production unit of the future and become a US$ 5 trillion economy by 2025-26, it shall aim to be a US$ 1 trillion digital economy. Furthermore, special focus will be given to exports in order to accomplish the objectives.

India's Vision for Exports and Electronics Manufacturing

The electronics industry growth in India is on an upwards trend, and the government has announced short- and long-term visions (A call to action for broadening and deepening electronics manufacturing report) to make India a hub for electronics exports and manufacturing.

India's Long-term Vision

- Make in India for the world
- Make India the number one exporter and manufacturer of electronics
- Become a substantial player in the global value chain
- Build a comprehensive ecosystem of more than US$ 1 trillion in the next decade for mobile phones, consumer electronics and IT hardware

India's Short-term Vision

The government aims to make electronics one of the top three export categories by 2025-26. A US$ 1 trillion digital economy target is projected to boost demand for electronics, which may stand at around US$ 180 billion by 2025-26. If India can accomplish the manufacturing goal of US$ 300 billion for electronics, the local market requirement may be fully met by such manufacturing. The US$ 300 billion target also requires US$ 120 billion of exports in the global market. Global competitiveness with optimum scale would be pivotal in achieving the aforesaid targets. Adequate fiscal measures, along with policy measures, would help in meeting the objectives of NPE 2019.

Categories of Electronic Manufacturing

Smartphone Manufacturing

India is one of the largest mobile handset manufacturing countries globally and the second-largest smartphone market in the world. Manufacturing of mobile phones rose to 290 million units in 2020-21 from 60 million units in 2014-15; thus, making the domestic manufacturing of cellular phones and its sub-assemblies one of the core sectors under the Make in India initiative. The Ministry of Electronics and Information Technology (MeitY) unveiled the Phased Manufacturing Programme (PMP) for cellular handsets and other sub-assemblies with an aim to scale up domestic value addition.

Information and Communication Technology (ICT) Hardware

The first use of electronics was in the communication and computing domain. With the rise of integrated circuits, the world witnessed the evolution of the digital computing era. With the introduction of microprocessors, the world saw significant growth in the ICT industry. The advent of ICT has been such that many countries have declared it an indispensable commodity. With a pool of skilled technicians and massive manpower, India has proven its design capabilities for numerous global hardware companies. Additionally, the country is ready to be a worldwide leader and an end-to-end player in the ICT hardware design and development space. India has considerable opportunity for export-led manufacturing and import substitution in the ICT hardware domain.

Moreover, ICT hardware will add high value to India's electronics manufacturing. Emerging domains of artificial intelligence, machine learning and the internet of things, among others, are becoming more popular and are responsible for driving the growth of the ICT hardware segment. Such domains require developing and designing specialised sensors, servers and semiconductors. Large-scale data centres have also evolved in recent years.

In 2020, India witnessed a surge in ICT hardware demand due to COVID-19-led disruptions. Due to the remote working trend, households and individual customers purchased tablets and computers. Enterprises have heavily spent on their data centre infrastructure (to ensure steady demand amid work-from-home and online dealings), and telecommunication service providers have been modernising their infrastructure to cater to surging broadband demand.

Consumer Electronics

Consumer electronics covers any device that contains an electric circuit board that is handy in everyday use by people for the purpose of recreation, entertainment and communication. This encompasses a large category of electronic products, including cameras, digital cameras, visions, calculators, audio devices, clocks, headphones and various home products. Prominent drivers for this market's expansion are easier access, rising awareness, changing lifestyles, dropping unit price and increasing disposable income. Television is a useful device in the home consumer electronics segment and has been recognised as one product for which the country can become the global manufacturing hub. According to the Federation of Indian Chambers of Commerce & Industry (FICCI), India's television production was US$ 4.24 billion in 2020-21 and is anticipated to reach US$ 10.22 billion by 2025-26, expanding at a Compounded Annual Growth Rate (CAGR) of 20%. The kind of television sets available in the market includes a wide variety of LCDs, plasma, LEDs and so on, offering high resolution and sharp picture quality. Additionally, a decreasing trend in the pricing of LED and LCD televisions is fuelling the penetration of such televisions in the market. A few initiatives taken by the government include increasing the basic customs duty on multiple consumer electronics goods in order to push companies into replacing imported goods. Furthermore, the government has permitted 100% Foreign Direct Investment (FDI) in the consumer electronics manufacturing segment through the direct route and offered capital expenditure subsidy under the Modified Special Incentive Package Scheme (M-SIPS). Such efforts have attracted foreign companies to establish manufacturing facilities in the consumer electronics domain without establishing a joint venture or other forms of partnerships with domestic entities. A domestic partner is practically and legally needed to distribute consumer electronic goods to end users.

Electronic Components

According to statistics presented by the Global Industry Analyst Inc., the worldwide market for electronic components is

estimated to reach US$ 191.8 billion by 2022, of which Asia Pacific is expected to capture a significant share. In line with global trends, India's electronic components market is ready to grow considerably. Consumer electronics, mobile phones and industrial electronics contribute 82% to demand for electronic components in India. This is observed by the need for electronic components in strategic electronics, computer hardware and light industry sectors. Industries such as mobile phones, strategic electronics and industrial electronics are likely to see significant growth in the near future.

Growing Focus on Electronics Exports

The Electronics Manufacturing Services (EMS) industry is rapidly advancing, and prominent global leaders and domestic companies see India as an emerging manufacturing and operations hub. A strong component manufacturing foundation is necessary for a sustainable ESDM environment. This segment requires very high operating efficiency to stay profitable. Moreover, the availability of components and an effective supply chain are essential for EMS companies to grow. India, with its strong demographics and skilled employees, has the potential to be one of the leading exporters of electronics in the world. The government is highly focused on reaching the US$ 300 billion electronics production target by 2026. Moreover, the government has emphasised boosting its domestic manufacturing ecosystem to help India be able to withstand supply chain disruptions. The country aims to gain renown as a trusted and reliable partner in the global value chain.

India has clearly drafted its ambition to achieve US$ 120 billion worth of exports by 2026. The electronics sector's journey has been very interesting. For instance, in 2014, India was highly focused on electronics import. Systematically, the Prime Minister of India, Mr. Narendra Modi, has strengthened the electronics sector over the past few years.

Estimated Export Trends of Electronics Industry (US$ billion)		
Product Segment	**2020-21**	**2025-26**
Mobile phones	3.1	52-58
IT hardware	0.2	12-17
Wearables and hearables	-	2-3
Consumer Electronics (Audio and TV)	-	2-3
Printed Circuit Board Assembly	0.3	9-12
LED lighting	-	9-12
Electric Vehicles	-	-
Other miscellaneous products	-	-
- Industrial electronics and components	6.3	14-17
- Television	-	-
- Electronic fans	-	1-2
- Sub-assemblies	0.2	2-3
- AC components (e.g. BLDC motor controller)	-	1-2
Total	**10.1**	**105-130**

Source: Vision Document on Electronics Manufacturing (Electronics Production in India)

To grow its presence and exports in the global supply chain, India is rapidly opening its doors and exploring developed markets such as the US and Europe to align its ambitions of consensual Free Trade Agreements (FTAs) by taking into consideration electronics exports as the main item when negotiating/selecting. It is crucial to review and leverage the current trade pacts to provide enhanced opportunities for investors, and India is doing it diligently.
India's transition to an export-oriented economy has been highly remarkable. In 2022, the government's approach and strategy witnessed a change and transitioned to a global mobile and electronics manufacturing hub. The transition enhances the country's competitiveness, upskills citizens and creates several opportunities for the masses.

This transition is evident as shown below:

- NPE 2019 envisions a robust linkage with global trade, framework and policies to improve exports and integration with international value chains. The policy targets to transition India into a destination for exports and manufacturing.
- In August 2021, Mr. Narendra Modi, while addressing the heads of Indian Missions Abroad, made a clarion call to concentrate on export-driven policies to improve the country's share in global value chains. Particularly, he cited the example of exports and mobile manufacturing.
- The Ministry of Commerce and Industry is conducting a substantial restructuring exercise to direct India's outlook towards exports and FTA. The trade policy is discovering six new bilateral FTAs with the UK, the UAE, Canada, Australia and the EU in 2022. Furthermore, it unveiled a renewed India-US trade policy forum in November 2021.

According to 'A call to action for broadening and deepening electronics manufacturing' report, India's local electronics market is expected to reach US$ 150-180 billion from US$ 65 billion in the next 4-5 years. Therefore, exports of US$ 120-140 billion are vital to reach US$ 300 billion worth of electronics manufacturing. This will be the key to achieving US$ 5 trillion worth of digital economy and the US$ 1 trillion export goal set by the MeitY and Ministry of Commerce and Industry, respectively.

The government has permitted 100% FDI for electronic manufacturing through automatic routes (barring countries sharing a land frontier with India), subject to security, laws, regulations and other conditions. Between April 2000 and June 2022, the electronics sector attracted FDI of US$ 3.7 billion, equivalent to 0.6% of the total FDI inflows in various sectors. The steep rise in FDIs will help build the country's domestic capabilities and boost exports of electronic goods, making India a reliable export partner.

GOVERNMENT POLICY, INCENTIVES AND INITIATIVES – MAKE IN INDIA: KEY INITIATIVES

Phased Manufacturing Programme (PMP)

A Phased Manufacturing Programme is essentially a roadmap for tariff rationalization wherein duty differentials are created to incentivize domestic manufacturing. To promote depth in manufacturing, the roadmap is prepared keeping in view the state of the design/manufacturing ecosystem in India to substantially increase value addition.

GST Implementation

The Goods and Services Tax (GST) in India is a comprehensive, multi-stage, destination-based tax that is levied on every stage of value addition. Notably, GST is one indirect tax for the entire country, and has subsumed almost all the indirect taxes that previously existed in India.

Electronics Development Fund (EDF)

An initiative of MEITY to create a "fund of funds" which will work with venture capitalists (VCs) to promote innovation, IP creation, Research & Development (R&D) and commercialization. $101.38 mn is committed through EDF to 11 'Daughter Funds', which in turn will provide risk capital to companies developing new technologies in areas including electronics, nano-electronics and information technology. The targeted corpus from EDF outlay is $846 mn.

Public Procurement Order (PPO), 2017

The government issued Public Procurement (Preference to Make in India) Order, 2017 as part of the policy to encourage 'Make in India' of goods and services, with a view to enhancing income and employment. Eleven electronic products have been notified under PPO, 2017 to facilitate procurement of domestically manufactured products.

Source:https://www.investindia.gov.in/siru/electronic-systems-design-and-manufacturing-india-120-bn-market-opportunity

Government Schemes to Boost Manufacturing and Exports

The Government of India's ambition is to make India a substantial manufacturing and design hub by deepening and broadening its electronic manufacturing capabilities. Measures taken by the government to market the electronics hardware manufacturing sector include the development of NPE 2019, a policy crafted by the MeitY that envisions to position the country as the global hub for ESDM by driving and encouraging capabilities in India for developing core elements as well as enabling and creating an environment for the industry to contend globally.
To incentivise and attract large investments and promote exports, the government has notified the following schemes:

a) Scheme for Promotion of Manufacturing of Electronic Components and Semiconductors (SPECS): The scheme offers an incentive of almost 25% of capital expenditure for a select list of electronic goods that make up the downstream value chain of electronic goods including semiconductors, components specialised sub-assemblies and capital goods for production of aforesaid goods.
b) Modified Electronics Manufacturing Clusters (EMC 2.0): The scheme offers support for developing state-of-the-art infrastructure with common amenities and facilities such as ready-built factory sheds, assistance for developing common facility centres and EMC projects across the nation.
c) Display manufacturing scheme and semiconductors: The central government, under the leadership of the prime minister, granted the comprehensive programme with an outlay of Rs. 76,000 crore (US$ 9.2 billion) for creating a

strong and sustainable display and semiconductor environment in the country, whereby the government introduced a few schemes.

The schemes for developing semiconductor and display fabs are listed below:

a) The semiconductor and display fabs scheme expands fiscal aid for developing semiconductors and display fabs, which targets to attract large investments for setting up display panels and semiconductor wafer fabrication hubs in India, therefore providing assistance in establishing trusted value chains.
b) Silicon photonics/compound semiconductors/sensor fab and semiconductor assembly, ATMP/OSAT scheme offers fiscal support of almost 30% of capital expenditure for establishing the aforementioned facilities.
c) The design linking incentive scheme provides design infrastructure support and financial incentives across the stages of deployment and development of semiconductor manufacturing for chipsets, integrated circuits, system of chips, semiconductor linkage design and IP cores.
d) The government granted approval for making India Semiconductor Mission (ISM) an independent business unit within the Digital India Corporation, having financial and administrative autonomy to enhance India's strategy for making a display manufacturing and semiconductors ecosystem. With a vision to be directed by global professionals in the semiconductor and display industry, ISM will serve as an elite agency for coherent, efficient and smooth implementation of the schemes revolving around the display and semiconductor ecosystem, in consultation with the departments, agencies, ministries, academia and industry.

Other prominent schemes that will help in driving exports and boost manufacturing include:

a) EMC scheme: The scheme was notified in October 2012 to help provide support for developing a state-of-the-art infrastructure with common amenities and facilities for luring investments. Under the scheme, around three common facility centres and 19 greenfield EMCs with a total area of 3,464 acres and a cumulative project cost of Rs. 3,732 crore (US$ 451.1 million), including government grant-in-aid of Rs. 1,529 crore (US$ 184 million) have been granted.
b) Electronics Development Fund (EDF): The EDF scheme had been established as a fund of funds to take part in professionally handled daughter funds, which will facilitate risk capital to companies developing new technologies and launching start-ups in the field of IT and electronics. The fund is estimated to provide research, development and innovation in such technology-driven sectors. Additionally, EDF is likely to invest in eight daughter funds. The total target amount of these eight daughter funds was Rs. 2,176 crore (US$ 263.0 million), and the amount pledged by EDF to these funds was Rs. 271.3 crore (US$ 32.9 million).
c) PMP scheme: For boosting the domestic value addition of sub-assemblies and mobile phones, India has been attracting investments in the electronics sector, and has established manufacturing capabilities. The development of mobile phones has been moving to the completely knocked down stage from semi knocked down stage, enhancing the domestic value chain. The scheme has been notified to market domestic value addition.
d) Public Procurement: To encourage the Make in India movement and promote the design, production and manufacturing of goods and services with the aim of boosting employment and income, the government passed a Public Procurement Order 2017 vide the Department for Promotion of Industry and Internal Trade.
   In line with this order, the MEITY reported the structure for determining local subjects for 13 electronic products:
   - Thin clients
   - Computer monitors
   - Desktop PCs
   - Laptop PCs
   - Contact and contactless smart cards
   - Tablet PCs
   - Dot matrix printers
   - Authentication devices/biometric access control
   - LED products
   - Biometric sensors
   - Cellular mobile phones
   - Servers
   - Compulsory Registration Order (CRO): The MeitY notified the Electronics and Information Technology Goods Order, 2012, which states mandatory compliance for ensuring the safety of Indians by reducing imports of unsafe and substandard electronic goods in India. Almost 63 product types have been notified under the CRO.
   - Creation of Gallium Nitride (GaN) Ecosystem Incubator and Enabling Centre: The government approved the project for establishing the GaN ecosystem. This project is being executed by the Centre for Nano Science and Engineering, the Society for Innovation and Development, and IISc Bengaluru.

PLI Scheme

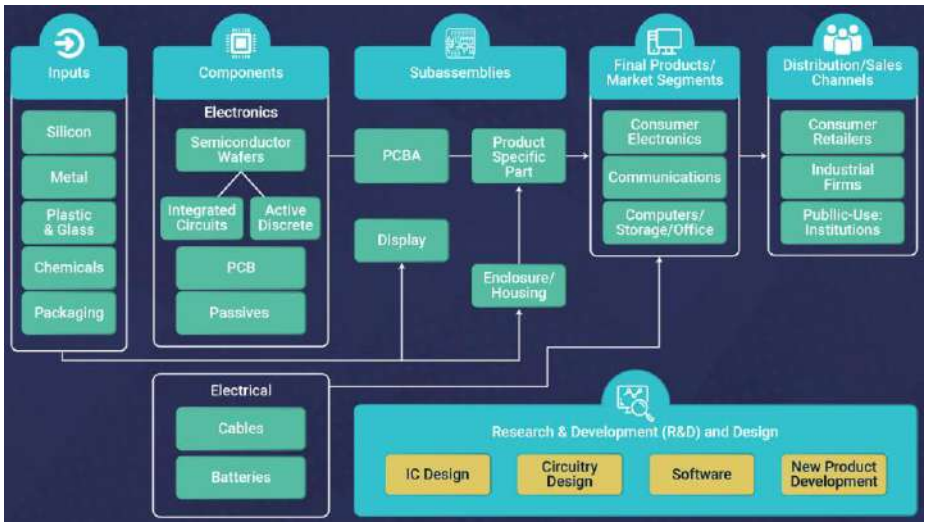
- Notified vide the Gazette Notification No.CG-DL-E-01042020-218990 for large-scale electronics manufacturing, the scheme provides 4-6% incentive to qualified companies on incremental net sales engaged in the production of specified electronic components and mobile phones such as marking and packaging units, assembly and testing for a period of five years. Additionally, the PLI scheme for IT hardware vide Gazette Notification No.CG-DL-E-03032021-225613 provides incentives of 4-2% or 1% on incremental net sales of products made in India and included in the target segment to appropriate companies for a period of four years. Under the PLI scheme, the target segments include tablets, laptops, servers and all-in-one PCs.
- The total spending under the scheme is Rs. 38,645 crore (US$ 4.7 billion). Furthermore, almost 16 companies (five global mobile phone companies, five domestic companies and six companies) under specified electronics components, were permitted under the scheme.
- After the successful completion of the first round of the scheme, the second round is targeting certain segments of specified electronic components. The second round will provide incentives of approximately 5% to 3% on incremental sales to appropriate companies for a period of four years. Moreover, 16 companies were granted consent by the Competent Authority under the second round of the PLI scheme.
- The duration of the scheme has been extended by one year (from 2024-25 to 2025-26). Of the 16 companies approved under the scheme, almost 15 have opted for the approval.
- The PLI scheme forms the basis of the central authority's push for achieving the Aatmanirbhar Bharat vision. The target of this scheme is to create domestic champions in manufacturing and make domestic production competitive worldwide. The scheme will offer financial incentives to boost the electronics manufacturing sector. The PLI scheme for large-scale electronics has emerged as one of the government's most successful schemes. As of June 2022, the scheme has resulted in total production of over Rs. 1,67,770 crore (US$ 20.3 billion), including exports worth Rs. 65,240 crore (US$ 7.9 billion). The PLI scheme has also created employment opportunities for 28,636 people. Over the past three years, smartphone exports witnessed an astronomical surge of 139%.

https://www.ibef.org/research/case-study/india-s-electronics-manufacturing-and-export-market

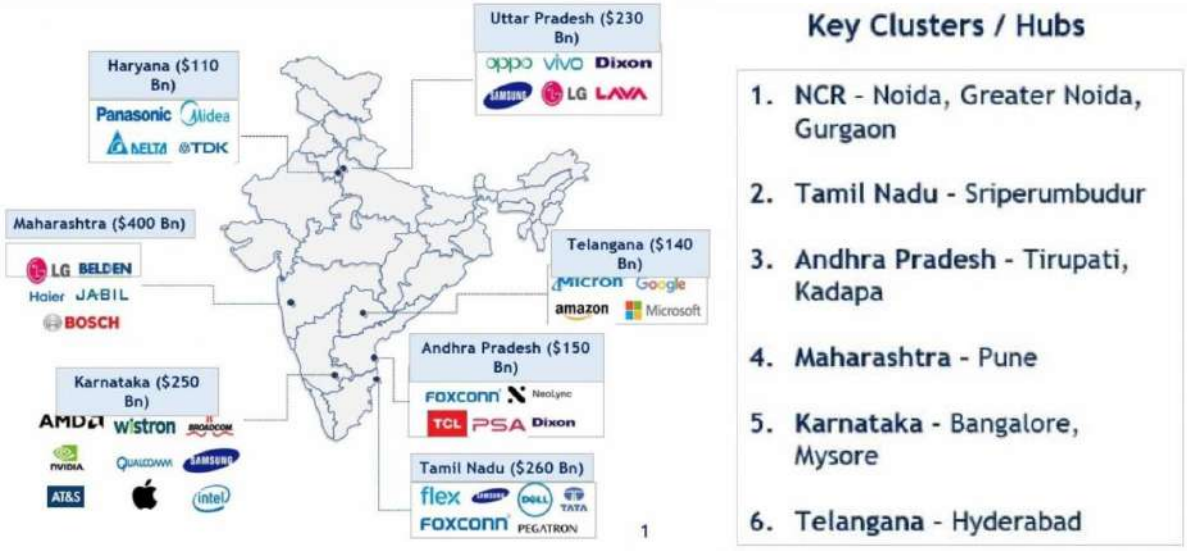
Electronic components Manufacturing

India's electronics ecosystem has been experiencing rapid and exponential growth across diverse sub-sectors, including mobiles, telecom, auto electronics, industrial electronics, and more. Consequently, there has been a significant surge in the demand for electronic components within the country.
The current production of electronic components is valued at $11 Bn and is expected to reach $18 Bn by FY26.

Value Chain Assessment



Growing Electronics Ecosystem



https://www.investindia.gov.in/sector/electronic-systems/electronic-components-manufacturing

Importance of the electronics sector globally

The electronics sector is one of the largest industrial sectors in the world and in the last decade the global electronics market has experienced considerable growth. The companies in this rapidly evolving sector deal with manufacturing, designing, assembling, and servicing electronic products. The electronics sector is a driver of research, development, and innovation (RDI) productivity, commerce, and investment and has made a huge contribution to economic growth in both developed and developing countries. The sector is an important source of employment opportunities and technological skills development.

The importance of the electronics sector also lies in the fact that it provides components and equipment for other industries. The growth of the electronics sector is largely driven by increased consumer demand, on one hand, and increased competition, on the other hand, which reduce the costs related to electronics production and makes affordable electronics products more available to the wider population. There is a significant increase in demand for mobile phones, automobiles, medical devices, and energy-efficient homx`es. The emerging of new technologies, such as Internet of Things (IoT) and Artificial Intelligence (AI), and other innovations in the sector are making a huge impact on design and manufacturing techniques and impose new business models. The electronics industry makes a significant contribution to global GDP. According to the statistics, in 2017 a worldwide electronics market valued at $2,000 billion.

For the sake of convenience, the white paper uses the following classification of the ESDM sector:

a) Manufacturing Services
b) Design Services
c) Testing & Calibration

The Manufacturing Services are further classified into consumer electronics, electronic components, computer hardware, industrial electronics, strategic electronics (Aerospace and Defence), automotive electronics, and medical electronics.

The most profitable electronics sector is the semiconductors industry which is globally worth more than $400 billion. Moreover, many countries around the world are producing more electronics as a result of increasing demand from emerging market economies, such as China, Brazil, India, Mexico, Russia, and Saudi Arabia. China has been highly positioned as a producer of electronics for a long time and now is also one of the major markets for consumer and industrial electronics. In the next decades, it is estimated that Asia will represent about half of the global electronics market, taking also into consideration that huge amounts of government funds and corporate wealth are being invested into research and innovation related to electronic components and systems (ECS).

https://www.dcmsme.gov.in/white_paper/2.%20Whitepaper-ESDM%20Sector-Year%201.pdf

OUR BUSINESS

Some of the information contained in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section "Forward-Looking Statements" for a discussion of the risks and uncertainties related to those statements and also the section "Risk Factors" for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal are to the Twelve-month period ended March 31 of that year. In this section, a reference to the "Aimtron", "Company" or "we", "us" or "our" means Aimtron Electronics Limited.

All financial information included herein is based on our ***"Financial information of the Company"*** *included on page 164 of this Prospectus.*

We are engaged in the business of providing products and solutions towards electronics system design and manufacturing ("ESDM") services with a focus on high value precision engineering products. We provide product and solutions right from printed circuit board ("PCB") design and assembly to the manufacturing of complete electronic systems ("Box Build"), to certain domestic and global manufacturers located in India, United States of America, Hongkong, United Kingdom, Spain, Mexico.

We offer tailored solutions for customers' needs, encompassing automated micro-electronics assembly and precision component integration. Our solutions involve our client providing the design for the product for which we provide manufacturing services or in some cases require us to design the relevant product based on the specifications provided by the client including manufacturing of the product. Our solutions primarily comprises of: (i) printed circuit board assembly ("PCBA"), (ii) any box build assemblies in addition to finding its application in battery management systems used in electrical vehicles (iii) design solutions offering end to end services right from conceptualizing the design, engineering, product prototype development, manufacturing of turnkey requirements for our customers. Through our end-to-end capabilities, we believe our customers may achieve tangible benefits such as reduced manufacturing costs, improved supply chain management and reduced inventory obsolescence.

We started in 2011 as a pure play PCB designer and assembler and over the years have invested in our capabilities and become one stop ESDM solution provider. Each of our diversified capabilities stands alone on its own merit, providing customers with a number of options while also enabling our growth in each of these areas.

Our Company offers a broad range of products and services across multiple industry segments. These ESDM products and services are essential for industrial automation, electric vehicle mobility, IoT and embedded systems, medtech and wearables, gaming, robotics etc. They provide higher-level monitoring and control various functions of machines to define, organize, and meet production objectives. The end-use industries that we cater to include: Industrial sector, Medical & Healthcare Equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicle) etc.

We operate through our two manufacturing facilities, one situated in Vadodara, Gujarat and the other situated in Bengaluru, Karnataka. Our manufacturing facilities include engineered layout with process controls and necessary automations for quality and productivity. This allows us to keep our core competencies within our Company, allowing us to ensure strict quality control and safety at each step of our manufacturing process. Our manufacturing facilities comprises of 4 Surface Mount Technology ("SMT") lines, 37 Through (Soldering) Hole setup station ("THT") lines and 2 box build assembly lines. Each of our facilities is accredited with quality standards and certifications. Our manufacturing facilities are staffed by a workforce of 132 persons, as of December 31, 2023 which includes a team of 30 engineers to enhance our operational efficiency. The components required in Box Build Assembly or in Design Solutions are imported or sourced from local suppliers and assembled at our manufacturing facilities. Our manufacturing capabilities has enabled us to address our consumers' diverse needs, enhance existing products with emerging technologies, development of new products and optimize costs across our products through value analysis and value engineering.

Over the years, we have focused on creating equipped manufacturing systems and processes that comply with health and safety and quality requirements. We are an ISO 13485:2016 for Quality Management System for medical devices applicable to provider of high tech electronic assemblies for medical devices with measuring, monitoring and displaying function and contract assembly works and ISO 14001:2015 for Environmental Management System for High Tech Electronic Assemblies and contract assembly works and EN ISO 9001:2015 for Management system applicable to Hi-tech electronic assemblies and Contract Assembly works. Also our Vadodara facility is approved by Canadian Standard Association. We have long-term relationships with a diversified customer base across multiple industry verticals such as :

Industrial sector, Medical & Healthcare equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicles).

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 experiencerespectively 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.

Awards and Recognitions

- Karnataka Innovation Leadership Awards 2022 presented By Academic Partners "INDRA" and "Business Leaders"
- Certificate of Excellence provided by Indian 2020 Business and Leadership Excellence awards in recognition of significant contribution made.

Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations(1)	6,707.26	7158.36	2631.92	5277.93
EBITDA(2)	1654.10	1648.94	(70.67)	2040.33
EBITDA Margin(3)	24.66%	23.04%	(2.69%)	38.66%
PAT	976.66	863.19	(180.15)	1571.72
PAT Margin(4)	14.56%	12.06%	(6.84%)	29.78%
Net Worth (5)	4099.92	3123.26	2038.96	2144.26
Return on Net Worth (6)	23.82%	27.64%	(8.84%)	73.30%
RoCE (%)(7)	27.93%	25.33%	(5.55%)	87.29%

**Not Annualized*

Notes:

(1)Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

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

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

(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

(5) Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

(6)Return on Net Worth is ratio of Profit after Tax and Net Worth.

(7)Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

OUR COMPETITIVE STRENGTHS

"One Stop Shop" for electronics system design and manufacturing ("ESDM") services.

With a focus on our customers' needs, we offer well diversified solutions comprising PCB design and assembly, box build assemblies and design solutions offering end to end services right from designing to mass manufacturing. Our integrated services include our focus on assembly of cable and wire harnesses, electro-mechanical components, sheet metal fabrication, sheet metal machining and plastic injection moulding.

Further, we focus on continually expanding our technological expertise in manufacturing for diverse industries, integrating our services, and thereby enhancing our capability to serve multiple industry verticals. Our capability to manufacture and supply quality products ensures customer satisfaction, fosters customer loyalty and generates repeat business. Additionally, the continuous learning from our diversified experience enhances the knowledge level of our workforce, makes it capable of delivering solutions and creates talent. The diversification and expansion of our product portfolio is primarily driven by the needs of our customers and technological advancements in the industry. Set out below is our revenue from operations by our products and service offerings.

(Rs in lakhs)

Product & Service Offerings	Revenue from Operations							
	December 31, 2023		FY 2022-23		FY 2021-22		FY 2020-21	
	Amt	%	Amt	%	Amt	%	Amt	%
PCBA	5295.20	78.95%	6299.77	88.01%	2093.06	79.53%	998.63	18.92%
Box-Build	1128.37	16.82%	661.41	9.24%	434.18	16.50%	4276.23	81.02%
End to End Solutions	283.69	4.23%	197.19	2.75%	104.67	3.98%	3.08	0.06%
Total	**6707.26**	**100%**	**7158.36**	**100%**	**2631.91**	**100%**	**5277.93**	**100%**

Myriad of product portfolio having applications across industry verticals

We have a wide range of product portfolio having applications across multiple industry such as Industrial sector, Medical & Healthcare equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicle) etc. Our diversification of revenue across multiple verticals allows us to prevent any possible industry concentration in any of our product categories. Our diverse portfolio limits our exposure to downturns associated with a particular vertical. It also ensures that our revenues are consistent across periods on account of our customers serving different industry verticals with different business or industry cycles. The table below sets forth our revenue from operations across the various end-use industry verticals we serve for the periods indicated:

(Rs in lakhs)

Industry	Dec-23		2022-23		2021-22		2020-21	
	Amt	% of revenue	Amt	% of revenue	Amt	% of revenue	Amt	% of revenue
Automobiles	1065.88	15.89%	398.46	5.57%	88.21	3.35%	4.14	0.08%
Gaming	281.54	4.20%	1769.81	24.72%	320.18	12.17%	254.36	4.82%
Industrial Sector	4571.06	68.15%	2500.02	34.92%	1469.59	55.84%	537.06	10.18%
Drones and UAV	369.72	5.51%	278.37	3.89%	70.01	2.66%	19.12	0.36%
Medical & Healthcare	372.98	5.56%	673.22	9.40%	434.48	16.51%	4360.96	82.63%
Power	43.93	0.66%	0.00	0.00%	46.51	1.77%	0.00	0.00%
Others	2.15	0.03%	1538.49	21.49%	202.94	7.71%	102.30	1.94%
Total	**6707.26**	**100%**	**7158.36**	**100%**	**2631.92**	**100%**	**5277.93**	**100%**

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

Engineering expertise with complex product manufacturing capabilities.

As on date of the Prospectus, we operate from our two manufacturing facilities, one situated in Vadodara, Gujarat and the other situated in Bengaluru, Karnataka. We have comprehensive in-house capabilities of designing and manufacturing capabilities. Our facilities support manufacturing of micro-electronic components to gigantic box build assemblies. Our Company manufactures and assembles a wide range of critical assemblies and precision components with close tolerances through its precision machining, assembly, and fabrication facilities for onward usage by our customers in the relevant industry. Our manufacturing facilities are equipped with machines like: Fully Automated Screen Printer, Automated 3D SPI, Automated selective soldering machine, Automated conformal coating machine, Pick and Place Machine, Reflow – N2 ready, Automated 3D AOI, X-Ray machines, etc. Our manufacturing facilities comprises of 4 Surface Mount Technology ("SMT") lines, 37 Through (Soldering) Hole setup station ("THT") lines and 2 box build assembly lines. Each of our facilities is accredited with quality standards and certifications.

All raw materials procured for manufacturing our products are sourced from trusted vendors and our quality control team applies stringent quality measurements at every manufacturing stage to ensure low rejection rate such that our finished product confirms to the exact requirement of our customers and successfully passes all test, validations and quality checks. As we have secured orders from our renowned customers in the past, and have been able to deliver successfully on these mandates, we believe that we are well positioned to capitalize on these opportunities and to take advantage of future orders placed by them.

Long term and well-established relationships with customers

We have long term relationships with component manufacturers across our various product categories. With our track record and wide product portfolio, we have been able to retain our existing customers and also been able to attract new customers.

We collaborate with our customers through the entire product life-cycle including assisting with concept creation, product development, prototyping, testing and mass manufacturing. This results in customers shortening their product development and time-to market cycles. We are well positioned to increase the number of different products that we manufacture for them, increase the volume of our shipments to them of each particular product and expand our coverage to other areas where they require similar solutions. Our customers span multiple sectors, ranging Industrial sector, Medical & Healthcare equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicles) etc. Furthermore, currently our revenue from top 10 customer accounts for 88.76 %, 96.70 %, 94.66 % and 98.58 % of our revenue from operations for nine months period ended on December 31, 2023, Fiscal 2023, Fiscal 2022, and Fiscal 2021.

We believe our quality products and manufacturing facilities and customized services have enabled us to serve and retain our customers. Our customer acquisition process involves analysis of the market for either conceptual designing or turnkey manufacturing or box build assembly and thereafter engaging our business development executives with such potential clients. Our customer acquisition process requires understanding customer requirements and pitching our capabilities to design both product and process for either design or manufacturing with detailed techno-commercial proposal, undergoing customer audits, preparing protobuilds or proof of concepts, undertaking joint review of quality standards, preparation of production plans to include first article for inspection and ensuring long-term engagement with customers for the complete life cycle of the product.

Strong supply chain and sourcing network

We possess a reliable supply chain network. We have long-term relationships with our vendors within India and globally. We source materials and components from various regions including China, United States, United Kingdom, Hong Kong, Singapore, Taiwan, Ireland and Thailand as well as locally within India. We do not rely on a single source or vendor for components, instead, have alternative sources for vendors for each component category. This offers us leverage to ensure availability of materials and negotiate better credit terms at cost-effective rates. We have two manufacturing facilities (Gujarat & Karnataka) for any regional disruption within India.

Quality Assurance

Our Company is dedicated towards quality of our products, processes and input materials and components. We are accredited with ISO 13485:2016 for Quality Management System for medical devices applicable to provider of high tech electronic assemblies for medical devices with measuring, monitoring and displaying function and contract assembly works and ISO 14001:2015 for Environmental Management System for High Tech Electronic Assemblies and contract assembly works and EN ISO 9001:2015 for Management system applicable to Hi-tech electronic assemblies and Contract Assembly works. Also our Vadodara facility is approved by Canadian Standard Association.

We adhere to quality standards as prescribed by our customers to meet the desired requirement; hence we get repetitive orders from our customers. Delivering Quality products on time is one of our prime objectives. We dedicate resources for quality assurance to ensure that quality norms are continually met. We also have quality control checks before any consignment of material or components are accepted since it has a direct impact on the quality of Finished Product. The ability to consistently deliver high-quality products to customers is critical to our business. Our quality assurance department conducts various tests such as functional test, reliability test or drop test to ensure that our end products adhere to our quality policies

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 Our Promoter and Whole Time Director, Sharmilaben Lakhanbhai Bambhaniya, holds Master of Commerce, Bachelor of Education and Bachelor of Laws (Special) with overall experience of around 20 years and Our Whole Time Directors Dr. Ashwani Kumar Srivastava, who has completed his Doctor of Philosophy in Chemical Engineering with an experience of around 30 Years.

Thus, we are well placed to capitalize the knowledge and experience of our management team which has been instrumental in growth of our Company. Our management team has substantial experience in the sectors which we serve, which enables us to capture market opportunities, formulate and execute business strategies, manage client expectations as well as proactively respond to changes in the market conditions. Their advisory services and inputs are a value addition to our performance, compliance and overall operations. They are instrumental in establishing and maintaining relationships with our customers. Our mid-level educated and experienced management is supported by our trained personnel and skilled

workers who benefit from our regular in-house training initiatives. We therefore believe that our qualified management and employee base have enabled us to extend our operating capabilities, improved the technical quality of our products and facilitated our growth in the industry.

OUR BUSINESS STRATEGIES

Cater to more end-use industries

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. Our manufacturing and project execution capabilities enable us to capitalize on the growing opportunities and emerging trends in these industries. The market size and future outlook of few of the end-use industries that we intend to focus on going forward, is highlighted below:

*Medical & Healthcare equipment***:** The government has come up with multiple initiatives and policies to promote India's medical device sector. It was recognised as a focus sector in 2014 by the government during the Make in India campaign. The size of the Indian medical devices market is estimated at Rs. 90,000 crore (US$ 11 billion) in 2022 and is expected to grow to US$ 50 billion by 2030 with a CAGR of 16.4%. The Indian medical device market share in the global market is estimated to be 1.65%. India is the 4th largest Asian medical devices market after Japan, China, and South Korea, and among the top 20 medical devices markets globally. Between 2020-30 the diagnostic imaging market is likely to expand at a CAGR of 16.4%. Export of medical devices from India stood at Rs. 19, 803 crore (US$ 2.40 billion) in FY22. The exports of medical devices during April-December, 2022 stood at Rs. 20,511 crore (US$ 2.49 billion), and are expected to rise to US$ 10 billion by 2025. The Union Cabinet approved the National Medical Devices Policy, 2023 on April 26, 2023.

Industrial Sector: While the exports of electronic goods have increased from INR 39,978 crore (USD 5.96 billion) in 2016-17 to INR 109,797 crore in 2021-22 (USD 14.6 Billion), exhibiting a Compound Annual Growth Rate (CAGR) of 22.39%, India's share in global electronics manufacturing has grown from 1.3% in 2012 to 3.75% in FY 21-22, as per industry estimates. During April – January 2022-23 electronic goods exports were recorded at USD 18.78 Billion. The PLI for the Large-Scale Electronics Manufacturing sector has attracted leading global players, including Foxconn, Samsung, Pegatron, Rising Star and Wistron, while leading domestic companies, including Lava, Micromax, Optiemus, United Telelinks Neolyncs and Padget Electronics, have also participated in this scheme. As of March 2023, PLI for IT hardware has attracted an investment of Rs 195 crore and led to a total production of Rs 5,715 crore. The scheme has also generated employment of 1089. The Electronics Manufacturing Industry today has committed and assured us of $300 Billion7 production by 2025-26.
(Source: https://static.pib.gov.in/WriteReadData/specificdocs/documents/2023/apr/doc2023428189611.pdf)

Automobile: The electric vehicle (EV) market is estimated to reach Rs. 50,000 crore (US$ 7.09 billion) in India by 2025. A study by the Council on Energy, Environment and Water (CEEW) and Centre for Energy Finance (CEF) recognised a US$ 206 billion opportunity for electric vehicles in India by 2030. This will necessitate a US$ 180 billion investment in vehicle manufacturing and charging infrastructure. In addition, the projection for the EV battery market is expected to expand at a CAGR of 30% during the same period. The Government of India expects the automobile sector to attract US$ 8-10 billion in local and foreign investments by 2023. India could be a leader in shared mobility by 2030, providing opportunities for electric and autonomous vehicles. *(Source: https://www.ibef.org/industry/india-automobiles)*

The growing market for drone technologies in India: Though both the industry and the market in India are at a very nascent stage, there is an immense potential for growth in both. According to 6W research, UAV market in India is projected to grow at a CAGR of 18% during the period from 2017 to 2023. *(Source:https://www.investindia.gov.in/team-india-blogs/growing-market-drone-technologies-india)*

We intend to evolve our product and service offerings and accordingly grow our business, by leveraging on the growth and technological requirements of any industry (including but not limited to those set out above), that we believe can effectively utilise our manufacturing capabilities.

Continue to reduce operating costs and improve operational efficiencies

Offering quality products at attractive prices is a key aspect of maintaining and expanding our relationships with our customers. We intend to continue enhancing our operational efficiencies, to increase economies of scale, better absorb our fixed costs, reduce our other operating costs and strengthen our competitive position. We would focus on improving capacity utilization at our production facilities, through increase in our overall production volumes. We will continue to seek to manage our supply chain costs through optimal inventory management, economic orders and other measures. Economies of scale will also enable us to continuously improve our operational efficiencies.

Further, we intend to leverage technology for effective utilization of our machinery through digital solutions which would enable effective monitoring of the machine status and study of various shop floor patterns thereby allowing us to address the bottlenecks and to improve our output efficiency. For the said purpose our company has installed Intranet software, "Aimnet". We believe that our investments in strengthening our team and upgrading our systems and processes will enable us to achieve our growth objectives while improving our profitability and attain operational efficiencies.

Increase our geographical reach and expand our customer base

Our customer base is stretched across domestic and international market like: United States, Hongkong, United Kingdom, Spain, Mexico. We continually seek to enhance our addressable market through our sales and marketing initiatives. We seek to expand our global reach, through increased customer acceptance of our products in international markets. We seek to enter new international markets, primarily in the Europe and Australia.

Owing to pricing pressures, ODMs are seeking cost-competitive alternatives giving rise to India as an emerging hub for manufacturing of high complex PCBA with high tech, high mix, BGA/Micro BGA, Flex circuit, System Integrated Turnkey Assembly, Mechanical Assembly, Cable Assembly and testing of all electrical Assemblies. We believe we are well-positioned to partner with ODMs, backed by our capabilities of manufacturing quality products.

The table below sets forth details of the geographies where we export our products and services for the last three financial years and for the stub period ended on December 31, 2023:

Particulars	**December 2023**		**Fiscal 2022-23**		**Fiscal 2021-22**		**Fiscal 2020-21**	
USA	3951.56	58.91%	4003.49	55.93%	1692.66	64.31%	4647.29	88.05%
India	1262.26	18.82%	1460.75	20.41%	873.00	33.17%	546.42	10.35%
North America	0.00	0.00%	1312.43	18.33%	0.49	0.02%	0.00	0.00%
Spain	959.12	14.30%	380.05	5.31%	65.76	2.50%	0.00	0.00%
UK	289.81	4.32%	1.64	0.02%	0.00	0.00%	0.00	0.00%
Hong Kong	244.51	3.65%	0.00	0.00%	0.00	0.00%	0.00	0.00%
China	0.00	0.00%	0.00	0.00%	0.00	0.00%	84.23	1.60%
Total	**6707.26**	100.00%	**7158.36**	100.00%	**2631.92**	100.00%	**5277.93**	100.00%

We are well positioned to increase the volume of our sales to larger customer base through various promotional activities, including product launches, electronics meets, exhibitions aimed at creating awareness for our products and through advertisements in the print and electronic media to increase acceptance of our products and services amongst our end-consumers.

Expand our Manufacturing facility towards backward integration

Our company intends to expand its manufacturing facility towards backward integration. For example: we intend to set up integrated cable assembly line and have purchased requisite machines like: Automatic cut and strip machine, Swivelling wire guide machines, crimp force monitoring machine etc. In order to improve our operational efficiency, we intend to implement comprehensive backward integration measures by manufacturing in-house components like Cable Assembly and get into deep competencies in PCBA assembly and end to end solutions. We believe these backward integration measures will allow us to reduce our dependence on third party components, reduce lead time on account of synchronization of actual requirements leading to faster utilization of remaining components, better management of our material inventory, and contribute to higher margins. Further we also intend to expand our manufacturing capacity with implementation of an additional SMT line backed by inline 3D AOI for manufacturing of hi-tech multi layer PCB Assembly.

With backward integration, we will have greater control on the manufacturing process, quality standards and benefit from cost efficiencies. As a result, we expect to fulfil our customers' needs in a timely manner, increase our sales per customer and improve our working capital and supply chain processes.

OUR PRDUCTS

Our product offerings include (i) PCBA (ii) Box Build Assembly and (iii) End to End Solutions categorized as under:

Industry	Type of Products				
Automotive	**Climate System**	**Onboard Charger**	**EV – Charger**	**Battery Control Unit**	**Battery Management System**
Gaming	**Pinball Machine**	**Casino / Slot Machine**	**Digital Cube PCBs**	**Controller PCBA**	
Industrial	**Monitoring System**	**Fuel Dispenser (PCBA)**	**Industrial pump controller unit**	**HVAC**	**Pressure Switch**

IOT/Robotic (Drones & UAV)	**Drone (PCBA)**	**Automated Guided Vehicle (AGV)**	**Warehouse Robotics**	**UAV**	**(Wireless Network Device) (Box Build)**	**Water Flood sensor (Box build)**
Medical & Healthcare Equipment	**Air Quality Measurement Device**	**Smart Watch - Wearable Device**	**ICU - Ventilators (PCBA)**	**Dental - Surgical Light (PCBA)**	**Analyzer Equipment**	
Power	**SMPS**	**Pannels**	**Power Relay**		**Voltage Regulators Relays**	

OUR OFFERINGS

Our business is classified based on the products and services that we provide to our customers. We classify our operations under the following business verticals:

a) Box Build Assembly ("Box Build"):

Box-build, which is also referred to as systems integration, is an assembly work of enclosure fabrication, installation and routing of cabling or wire harnesses, and installation of sub-assemblies and components. The box build can mean a PCB Assembly (PCBA) in a big cabinet full of wires, or a small enclosure, or a complex fully integrated electro-mechanical system with pneumatics and electronics etc. Box Build Assembly Services include: System Level Assembly, Product Assembly, Sub-Level Product Assembly, Packaging & Labeling and Testing.

We work with our customers to offer complete complex Box Build Assembly, subsystems and products. We have manufacturing lines for box building, integration and testing, with facilities for assembly of cable forms and harnesses, plastic moulds and other fabricated components. We also possess build-capabilities for customised designing of testing hardware for a wide range of automated test equipment, functional testers right from firmware flashing fixture, PCBA fixture, end of line tester and product functional testers.

b) **Printed Circuit Board Assemblies ("PCBAs"):** We design and assemble PCB, with in-house capabilities to support the entire value chain for our customers. From product concept, to design/prototyping, and on to volume production, we provide solutions to customers across multiple industries. Our services and capabilities include:

Printed Circuit Board (PCB) Design and Analysis

- Multiple PCB Design Software Tools
- Complex Layout Design
- Simulation and Analysis
- Component Footprint Libraries
- Design for Manufacturability and Test
- Rapid Prototyping Services

Printed Circuit Board Assembly (PCBA)

- Automated Screen printing
- SMT pick and place automation
- THT assembly
- Ball grid array ("**BGA**") assembly and rework
- Double-and single-sided reflow
- Wave and selective soldering
- Automated Conformal coating
- High mix / flexible volume production
- Serialization and traceability

Inspection and Test

- Solder paste inspection ("SPI")
- 3D Automated optical inspection ("AOI")
- Functional testing
- X Ray Inspection

We provide a variety of services including highly complex double-sided PCB assembly, high mix assembly, low to medium volume assembly, flex and rigid PCB assembly, SMT assembly, through-hole and mix technology assembly

c) **Design solutions offering end to end services.** We offer services from the concept to design stage and undertake prototyping and pilot and thereafter mass manufacturing. As part of our project management services, we undertake product reliability, validation and approvals. Type tests required for reliability of products are also carried out at external labs. We undertake prototyping, sourcing including supplier development for bare PCBs, building test jigs and designing processes for PCBAs. We then manufacture

at our SMT lines and deliver tested and validated boards to customers globally. The infographics below sets forth the typical process for our end-to-end turnkey solutions.

Product Engineering Services:

Product Engineering: We offer turnkey solutions for product companies across verticals requiring custom embedded system development. Device engineering is an interplay of hardware, embedded and mechanical designs involving advanced technologies such as high-end processors, sensors, connectivity, and advanced embedded software and device

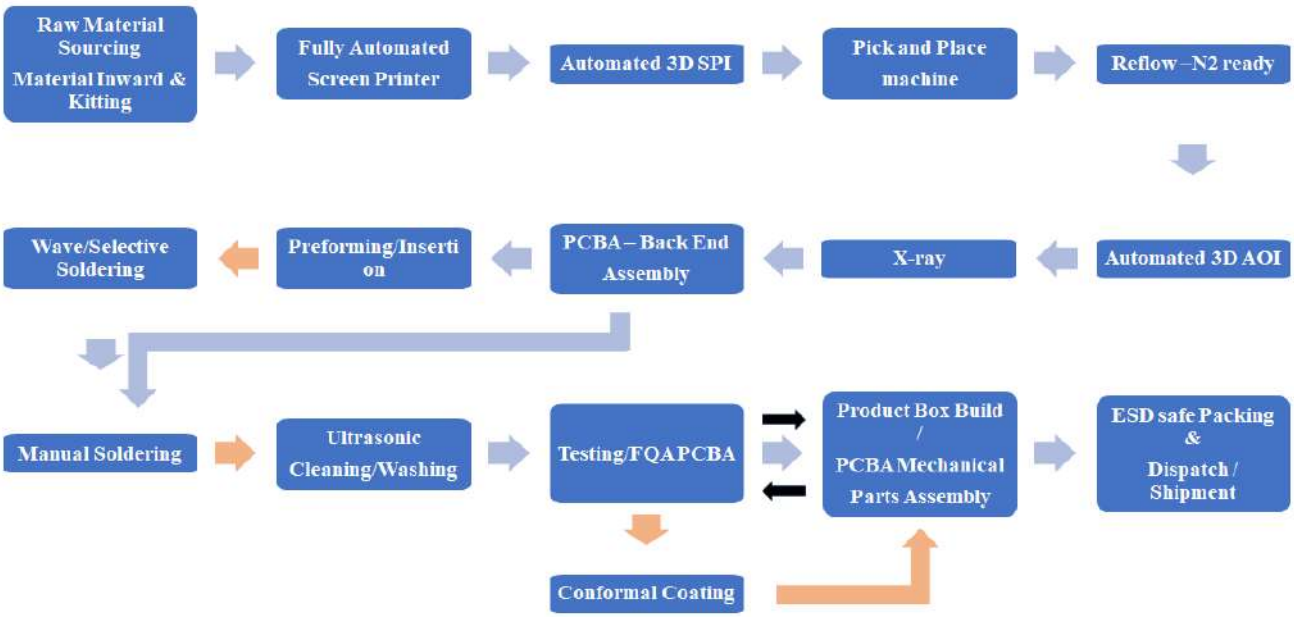
Digital and value added manufacturing Engineering: We bring a one-stop-shop for our customers looking for an end-to-end enablement solution offering. We specialise in high-speed, multi-layer, mixed signals, PCB designing along with fabrication and assembly through several software and tools like Altium, Solid works, Vayo.

Validation and Regulatory Compliance: We provide solutions for testing, verification, validation of products for quality assurance. We also provide end-to-end support for identifying requirements, pre-compliance and compliance testing, documentation and certification.

Quality Engineering: We provide quality assurance services across the entire connected product lifecycle spectrum, covering quality assurance consulting services, IoT quality assurance implementation services, to end-of-life quality assurance support services. Through our comprehensive suite of service offerings and best practices, we ensure high product quality, operational excellence, and agility to meet our customer's dynamic and complex end-to-end solution testing needs.

Prototype and Bulk Manufacturing: We manage product development and product certifications, mechanical casing design, BOM optimization, and mass manufacturing services. This results in time saving for customers and in better control.

OUR MANUFACTURING PROCESS



Our manufacturing activities primarily comprise the SMT process or Through-Hole Component Insertion process

SMT Process

SMT process is an automated process with specific machines performing the job as per pre-set programs. The different sub processes in SMT are performed serially in process specific machines. The unit under assembly are

moved from one machine to another through an automated conveyor. This ensures proper sequencing of entry and exit of the unit under assembly from each individual machine.

The sequence of operations in SMT section and the machines used in each of them are as under:
Screen Printing: A bare PCB is passed through the machine and the solder paste (a combination of lead, tin and in certain cases silver powder suspended in thick flux) is deposited on the board through a stencil. The stencil is specific to the product and will have openings corresponding to the solder-able pads on the bare PCB. The machine operation parameters like squeegee movement speed and pressure are set in the machine through different programs.

Component Placement: After solder paste printing is brought into the machine through conveyor and the components to be placed on the PCB are loaded in bulk packages through different feeders. The feeder and the location where the component is to be placed on the board are defined in a program.

Pick and Place Components Mounting: The component mounting is a pick and place activity which can be performed manually or mechanically by an automated system. In the through-hole PCB assembly, the component mounting is performed manually or through automatic axial / radial insertion machines. In surface-mount PCB assembly, it is performed by an automated machine. Automatic component mounting ensures quick, precise and error-free process.

Reflow Oven: During re-flow process, the PCB with components placed on solder paste deposits is moved through a conveyor. There are multiple heating zones in the oven. The temperature of each of the zone is set based on the temperature profile measured on the PCB during the movement of the PCB through the oven. The speed of the movement also is fixed based on the temperature profile measured on the board. By the time the PCB comes out of the oven, the solder paste gets converted from paste form to solid form and the electrical connection from components to the pad on the board is established.

Wave Soldering and Selective Robotic Soldering: This process is used when any through hole components are to be soldered. Here the PCB after mounting the components is passed over a bath of molten solder. Due to capillary action, the molten solder passes through the plated holes in the PCB and once solidified, the electrical connection is established. If the component to be soldered is sensitive to heat, selective soldering process is adopted, where instead of a solder bath, a small solder wave is used and the board is moved in different axes so that the area to be soldered alone comes into contact with the wave.

Through-Hole Component Insertion Process:

Depending on the type of board under PCBA, the board may include a variety of components. These include plated through-hole components, which require a manual process for inserting these components through the Printed Circuit Board. PCB components use these holes to pass a signal from one side of the board to the other. In this case, soldering paste won't do any good, as the paste will run straight through the hole without a chance to adhere. Instead of soldering paste, components require a more specialized kind of soldering method in later PCB assembly process which includes:

- **Manual Soldering:** A dedicated skilled person is given the responsibility to solder each component using the solder gun.
- **Wave Soldering**: Once the component is put in place, the board is put on yet another conveyor belt which runs through a specialized oven where a wave of molten solder washes over the bottom of the board. This solders all of the pins on the bottom of the board at once.
- **Dip Soldering:** This is a specialized process involving specific requirements as DIP soldering connectors which are not wave soldered. Components with Pin through holes are placed on the PCB & dipped, just on the surface of the molten solder for soldering the projected lead.

Inspection Systems and Processes

There are different stages of inspections for ensuring products are defect free and the processes followed are in compliance with the standards / guidelines adopted for manufacturing. In addition to the manual inspections, there are automated inspection systems also.

"Visual/Manual Inspection" - In most cases, a template is used for manual inspection to inspect the soldered connections. This method is only suitable for small batches of PCBs.

"AOI" - After reflow soldering, the PCB from reflow oven is passed onto automatic optical inspection system. Here the soldering qualities as well as the identity of the components are verified with reference to the reference data available in the system.

"X-Ray Inspection" - In certain PCBs, the electrical connection will be from beneath the component. In such cases, no visual inspection can be undertaken to ensure soldering quality. In such cases, the inspection is conducted with the help of an inspection system employing X-ray.

***Post Assembly Inspection and Functional Testing*:**

Once the assembly is done, the PCBs are inspected again and are tested for functionality. The functionality tests like a micro-sectioning test, contamination test and solderability test, are performed to conclude the process. In addition, 'out-of-box' testing is performed immediately prior to shipment of the PCBA.

Product Integration

Besides having the capability of offering PCB Assembly and advanced test solutions to our customers, we also have a high-tech facility for Box-Build and offer customized end to end turnkey solutions for product development to mechanical supplies.

Packing & Dispatch

All PCBAs are packed using Vacuum sealing process, which helps in prolonged storage after delivery. Packing boxes are determined by the customer based on the project's needs. We carry out packing based on industry standards. We also have an in-house logistics team who takes care of Domestic & Export shipments, and also freight or sea shipments based on customer requirement.

INFRASTRUCTURE FACILITIES:

Our Manufacturing Facilities

Vadodara Factory

Bangalore Factory

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 31.12.2023	% 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	2506.58	68.87	5614.76	78.23%	2938.55	86.49%	1148.81	37.71%
Domestic purchases	1132.79	31.13	1562.23	21.77%	459.07	13.51%	1897.89	62.29%
Total Purchase	3639.37	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 nine months period ended on December 31, 2023 and in Fiscal 2023, 2022 and 2021were ₹4206.21 lakhs, ₹ 6067.05 lakhs, ₹ 2449.85 lakhs and ₹ 2854.00 lakhs respectively, and constituted 62.71 %, 84.75 %, 93.08 % and 54.07 %, respectively, of our total expenses.

Our purchases from our top 10 suppliers during nine months period ended on December 31, 2023 and in Fiscal 2023, 2022 and 2021 were₹ 2021.87 lakhs, ₹ 4541.03 lakhs, ₹ 2208.64 lakhs and ₹ 1632.30 lakhs respectively, and constituted 55.56%, 63.27%, 65.01% and 53.58%, respectively, of our total purchases.

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2) Power and fuel - The requirement of power in our manufacturing facility at Vadodara is met through Madhya Gujarat Vij Company Ltd and at our manufacturing unit at Bangalore is met through Brigade IRV units Owners Association. We use diesel generators to meet exigencies to ensure that our facilities are operational during power failures.

3) Water - Our current water consumption at our manufacturing facility at Vadodara is sourced from Gujarat Industrial Development Corporation and that at our manufacturing facility at Bangalore is sourced from Brigade IRV units Owners Association.

Collaborations/ Tie Ups/ Joint Ventures

Except as disclosed in this Prospectus and normal course of business, we do not have any collaborations/ Ties Ups/Joints Ventures as on date.

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 December 31, 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)	436.68	340.17	77.90%	582.24	486.17	83.50%	175.2	126.61	72.27%	175.2	137.93	78.73%
Bengaluru (Karnataka	305.28	187.74	61.50%	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 December 31, 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 May* 17, 2024

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, Magzine Loader, Intelligent Screen Printer, Constant Temperature & Humidity Machine, Stepdown Transformer, Drying Cabinet etc

Bangalore: Magzine 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, Vaccume Packaging machine and Wave soledring 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 programed 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.

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 Electronica Germany- 2024, PRODUCTRONICA INDIA- 2024.

Our revenue from domestic and export sales is as under:

Rs in lakhs)

Particulars	**Dec-23**		**Fiscal 2022-23**		**Fiscal 2021-22**		**Fiscal 2020-21**	
Export	5447.15	81.21%	5697.61	79.59%	1758.92	66.83%	4731.52	89.65%
Domestic	1260.11	18.79%	1460.75	20.41%	873.00	33.17%	546.42	10.35%
Total	**6707.26**	**100.00%**	**7158.36**	**100.00%**	**2631.92**	**100.00%**	**5277.93**	**100.00%**

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. Our Company made CSR Contribution to Aimtron Foundation for ₹ 17.60 lakhs during Fiscal 2022 and ₹ 33.00 lakhs during Fiscal 2023.

Competition

We operate in the ESDM industry, which is very competitive with high growth. Our competition varies by market, geographical areas and type of products manufactured. As a result, to remain competitive in our markets, we must continuously strive to reduce our costs of production, transportation and distribution and improve our operating efficiencies. We compete primarily on the basis of product quality, technology, cost, delivery and service. Some of the

ESDM Companies in India are Bharat FIH, Dixon Technologies India Limited, Amber Enterprises India Limited, SFO Technologies Private Limited, Elin Electronics Limited, Syrma SGS Technology Limited, Elin Electronics Limited, Avalon Technologies Private Limited, VVDN Technologies Private Limited and Centum Electronics Limited, Cyient DLM, Kaynes Technologies. Due to our diversified product portfolio, we cater to various segments in the Industrial sector, Medical & Healthcare equipment, Automobiles, Gaming, Drones and UAV (unmanned aerial vehicles) industries, and as a result, we compete with various companies for each of our business segments. For further information, see, ***"Risk Factors - We operate in highly competitive markets, and the scale and resources of some of our competitors may allow them to compete more effectively than we can, which could result in a loss of our market share and a decrease in our net revenues and profitability."*** on page 29.

Human Resource

We have in our team qualified, technical, skilled and unskilled personnel who are abreast with the updated manufacturing norms. They are committed & dedicated to maintain the specified standard, quality & safety of our products and services. As on December 31, 2023, our Company has employed approximately 132 employees at various levels of the Organization.

Insurance

Operating our business involves many risks, which, if not insured, could adversely affect our business and results of operations. We maintain insurance coverage that we consider customary in the industry against certain of the operating risks. Our insurance policies include vehicle insurance, Marine Export Import Insurance, Bharat Laghu Udyam Suraksha Policy for our Plant, Machinery, Stock, Furniture and Building and Employees Compensation Insurance Policy. We believe that our current level of insurance is adequate for our business and consistent with industry practice, and we have not historically experienced a loss in excess of our policy limits. We may not be able to obtain insurance coverage in the future to cover all risks inherent in our business, or insurance, if available, may be at rates that we do not consider to be commercially reasonable.

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, 2013

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled ***"Government and other Approvals"*** *on page 219 of this Prospectus -*

This chapter has been classified as under:

A. Core Business Laws
B. Corporate and Commercial laws
C. Labour and employment Laws
D. Environment protection laws
E. Tax Laws
F. Foreign Trade Regulations
G. Intellectual Property Laws

A. CORE BUSINESS LAWS

International Electro-technical Commission (IEC) Standards
IEC is the leading standards organization that prepares and publishes International Standards for all electronic goods around the world. IEC standards cover a vast range of technologies from power generation, transmission and distribution to home appliances and office equipment, semiconductors, fiber optics, batteries, solar energy, nanotechnology and marine energy as well as many others. Currently, 89 countries are IEC members while another 85 participate in the Affiliate Country Program, which is not a form of membership but is designed to help industrializing countries get involved with the IEC. India is one of the full members of IEC.

The international standards examine if the control panels satisfy market requirements and are safe for use. Considering the growing uncertainty of electronic markets, the IEC examines control panels under various standards that need to be kept in mind during the construction of panels. IEC 60204-1 ensures the electrical safety of the panels. A risk analysis should be carried out in for proper analysis IEC 60204-1, IEC 61439-1/-2 standards may help in proper designing of control panels.

The Bureau of Indian Standards Act, 2016
The Bureau of Indian Standards Act, 2016 ("BIS Act") provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")
The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

National Telecom Policy-2012
This policy was formed with the strive to create one nation by one license across services and to move towards Unified Licence regime to exploit the attendant benefits of convergence, spectrum liberalisation and facilitate delinking of the licensing of Networks from the delivery of Services to the end users to enable operators to optimally and efficiently utilise their networks and spectrum by sharing active and passive infrastructure.
To frame appropriate Policies for new licensing framework, migration of existing licensees to new framework, exit policy, measures for ensuring adequate competition etc. in consultation with TRAI. To work towards recognition of telecom as

Infrastructure Sector for both wireline and wireless and extension of the benefits available to infrastructure sectors to telecom sector also, to realize true potential of ICT for development. To strengthen the regulator for ensuring compliance of the prescribed performance standards and Quality of Service (QoS) parameters by the Telecom Service Providers

B. CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013
The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. The Act provides regulatory and compliance mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. The provisions of the Act state the eligibility, procedure and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law lays down transparency, corporate governance and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

Competition Act, 2002
The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to "prohibit anti- competitive agreements, abuse of dominant positions by enterprises" and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the **"CCI"**) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872
Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

Negotiable Instruments Act, 1881
In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 ("Registration Act")
The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose.

Indian Stamp Act, 1899 (the "Stamp Act")
Under the Indian Stamp Act, 1899 (the "Stamp Act") stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996
This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016-
The Insolvency and Bankruptcy Code, 2016 (the "code") cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies.
The IBC 2016 has laid down a collective mechanism for resolution of insolvencies in the country by maintaining a delicate balance for all stakeholders to preserve the economic value of the process in a time bound manner. The code empowers any creditor of a Corporate Debtor (CD), irrespective of it being a Financial Creditor (FC) or Operational Creditor (OC) or secured or unsecured creditor, or the Corporate Debtor itself, to make an application before the Adjudicating Authority

(AA) to initiate Corporate Insolvency Resolution Process (CIRP) against a Corporate Debtor, at their discretion, in the event of there being a default by the Corporate Debtor in payment of their dues for an amount as specified from time to time.

C. INDUSTRIAL LAWS, LABOUR AND EMPLOYMENT LAWS

Industrial (Development and Regulation) Act, 1951
This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

Factories Act, 1948 ("Factories Act")
The Factories Act, 1948 defines a "factory" to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, where a manufacturing process is being carried on without the aid of power. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Karnataka Fire Force Act 1964 as amended read with Karnakata Fire Force Rules 1971
The Karnataka Fire Force Act 1964 comes to force on 5th day of November, 1964. The said act is expedient to provide for the maintenance of a Fire Force for the State of Karnataka. The Section 13 of the Karnataka Fire Service Act, 1964 provides that the State Government may by notification in the official Gazette, require owners or occupiers of premises in any area or any class of premises used for purposes which in its opinion are likely to cause a risk of fire, to take such precautions as may be specified in the notification. As per notification dated July 07, 2011 issued by the Karnataka State Government in this regard, the Owner/occupier of the prescribed height of premises [15 meters of height]have been made responsible to inspect the building and ascertain whether there are any lapses in installation and availability of firefighting equipment in the said premises as prescribed through the said notification and National Building Code 2016 and in case there are lapses and such lapses have not been rectified in prescribed time then the Fire officer shall immediately intimate to disconnect electricity connection of the said premises and also seal the building to prevent fire hazards and save lives and property of general public.
Further vide the Karnataka Fire Force (Amendment) Act 2023, the height of building requiring compulsory NOC from Fire and Emergency Department has been amended to 21 meters from earlier height of 15 meters.

The Micro, Small and Medium Enterprises Development Act, 2006
The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

Child Labour (Prohibition and Regulation) Act, 1986
This statute prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Under this Act, the employment of child labour in the building and construction industry is prohibited.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).

The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019
The Gujarat Shops & Establishments (Regulation of Employment and Conditions of Service) Act, 2019 ("2019 Act") was published in the gazette of the State of Gujarat on Mar 7, 2019 and has been in force from May 1, 2019. The shops and establishments already validly registered under the erstwhile 1948 Act are not required to register themselves afresh under the new Act until the expiry of the previous registration. Traders and businessmen having up to 9 workers are exempt from registration. Such employers are required to submit an online application along with self-certified documents within 60 days of commencement of business. As regards shops and establishments having 10 or more workers, an application for registration, self-declaration and self-certified documents must be submitted to the concerned Inspector along with prescribed fees within 60 days of commencement of business. Once registered under the 2019 Act, the shops/establishments shall remain validly registered until there is change in ownership or nature of business. This means the registration obtained shall not be required to be renewed.

The Karnataka Shops and Commercial Establishments Act, 1961
The Karnataka Shops and Commercial Establishments Act, 1961 has assent of the President on the Fifteenth day of February, 1962 and the act has been enforced from 01.03.1962 in Karnataka state and time to time amendments are made. An Act to provide for the regulation of conditions of work and employment in shops and commercial establishments. Whereas it is expedient to provide for the regulation of conditions of work and employment in shops and commercial establishments and other incidental matters. . The Karnataka Shops and Establishment Act, 1961 inter alia determines the working hours, overtime payable, the leave policy, weekly holidays, sick leave benefit and maternity benefits of shops or commercial establishment. Leave as applicable to Shops and Commercial Establishment Act. Every Employee is entitled to get on day leave (with salary) for every 20days worked by him. Each owner, within 30 days from starting the business shall submit application form in form 'A' to register his establishment. Registration certificate must be displayed on visible place inside the office premises. Registration certificate is valid for '5' year's period and before the expiry of the period, renewal application to be submitted for the next period. Any establishment shall not run its business before and after following hours in Bangalore city; Morning before 6 am and Night after 9 pm.

The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") and the schemes formulated there under ("schemes")
The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Employees State Insurance Act, 1948
All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

The other labour laws applicable to the Company are:

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

The Government of India has consolidated 29 central Labour laws into four Codes namely Code of Wages 2019, The Code on Social Security, 2020, The Industrial Relations Code, 2020 and Occupational Safety, Health and Working Conditions Code, 2020. All these codes have received the assent of President of India but none of them has been made effective till date. Brief descriptions of each of the codes are given below:

Code of Wages, 2019

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The date of implementation of the Code is yet to be notified.

The Code on Social Security, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

The Industrial Relations Code, 2020

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947

Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;

- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure thehealth and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour (Regulation and Abolition) Act 1970 and Mines Act 1952.

D. ENVIRONMENTAL LAWS

Environment Protection Act, 1986 ("Environment Act")

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

(i) the standards of quality of air, water or soil for various areas;
(ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
(iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 ("Environment Rules")

The Environment Rules were notified by the Central Government, in exercise if its powers under the Environment Act. Pursuant to the Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board ("PCB") an environmental statement for that financial year in the prescribed form.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Air (Prevention and Control of Pollution) Act, 1981 ("Air Act")

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.]

Water (Prevention and Control of Pollution) Cess Act, 1977

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016("HW Rules")
The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including 'other wastes' in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

E. TAX LAWS

Income Tax Act, 1961
The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses.

The Central Goods and Services Tax Act, 2017
The Act received accent of the President on 12th April 2017 and came into force from 1st July 2017. Goods and Service Tax (GST) is an indirect tax levied on the supply of goods and services. This law has replaced many indirect tax laws that previously existed in India such as Service tax, Central Excise Act, Entry Tax, Octroi, Additional customs duty and other draconian indirect taxes. The company has the GST registration for the state of Gujarat and Karnataka. There are 3 taxes applicable under this system- CGST, SGST, IGST.

CGST: is collected by the Central Government on an intra-state sale;
SGST: Collected by the State Government on an intra-state sale;
IGST: Collected by the Central Government for inter-state sale.

Following laws which have been subsumed in GST Acts were applicable to the Company till 30th June 2017 and shall remain applicable here after as stated in the GST ACTS.

Central Sales Tax Act, 1956
Central Sales Tax ("CST") was levied in accordance with the Central Sales Tax Act, 1956 on movable goods sold in the course of inter-state trade or commerce. CST was payable by a dealer (i.e. a person who carries on the business of buying, selling, supplying or distributing goods) on his sales turnover at the rate prescribed in the VAT statute of the State from where the movement of the goods originate.

Service Tax (the 'Finance Act, 1994'**)**
Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government.
There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

Gujarat Value Added Tax Act, 2002 ("MVAT) As Amended By Gujarat Value Added Tax (Levy and Amendment) Act, 2005
This Act was enacted to levy tax on sales and purchases of goods in the State of Gujarat and came into force on April 1, 2005.

The Gujarat State Tax on Professions, Trades Callings and Employments Act 1975
The Gujarat State Tax on Professions, Trades Callings and Employments Act 1975 provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes mentioned in the second column of Schedule I shall be liable to pay to the State Government the tax at the rate mentioned against the class of such persons in the third column of the said Schedule. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. As per Section 5 of the Act — every person, liable to pay tax

u/s. 4, shall obtain a Certificate of Registration, and, every person, liable to pay tax u/s. 3(2), shall obtain a Certificate of Enrolment from prescribed authority in prescribed manner.

The Karnataka State Tax on Professions, Trades Callings and Employments Act 1976
The Karnataka State Tax on Professions, Trades Callings and Employments Act 1976 provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes mentioned in the second column of Schedule I shall be liable to pay to the State Government the tax at the rate mentioned against the class of such persons in the third column of the said Schedule. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. As per Section 5 of the Act — every person, liable to pay tax u/s. 4, shall obtain a Certificate of Registration, and, every person, liable to pay tax u/s. 3(2), shall obtain a Certificate of Enrolment from prescribed authority in prescribed manner.

F. Foreign Trade Regulations

The Foreign Trade (Development & Regulation) Act, 1992
The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("the FEMA") and Rules and Regulations thereunder
Export of goods and services outside India is governed by the provisions of the Foreign Exchange Management Act, 1999 ("FEMA"), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 ("Export of Goods and Services Regulations 2015") issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Circular on Export of Goods and Services. The export is governed by these Regulations which make various provisions such as declaration of exports, procedure of exports as well as exemptions.

G. Intellectual Property Laws

The Trademarks Act, 1999 ("Trademarks Act")
Under the Trademarks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

HISTORY AND CORPORATE STRUCTURE

Brief History and Background of our Company:

Our Company was originally incorporated as a Private Limited Company under the name "Aimtron Electronics Private Limited" on April 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Havelli, Gujarat. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on October 20, 2023 and consequently the name of our Company was changed from "Aimtron Electronics Private Limited" to "Aimtron Electronics Limited" vide a fresh certificate of incorporation dated October 31, 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN:U31900GJ2011PLC065011.

Nileshkumar Lavjibhai Jambucha and Viralkumar Manjibhai Vasani were the initial subscribers to the Memorandum of Association of our Company.

Address of the Registered Office and Factory Offices:

Registered Office and Factory Unit I	Plot No. 1/A Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India.
Factory Unit II	201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)

Changes in the Registered Office of the Company since Incorporation:

Except as stated below, there has not been any change in our Registered Office since inception of the Company till the date of the Prospectus.

Effective Date	From	To	Reason for Change
March 01, 2015	Plot No. 38 GIDC Estate, Waghodia, Vadodara, Gujarat, India, 391760.	Plot No. 1/A Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India	For Operational Reasons

Main Objects of our Company as per the Memorandum of Association:

The main object of our Company, as set forth in our Memorandum of Association, is as follows:

To carry on all type of business as manufacturers, producers, processors, makers, convertors, importers, exporters, traders, buyers, sellers, retailers, wholesalers, suppliers, packers, preservers, stockists, agents, distributors, brokers or otherwise deal in electronic articles, equipment, items, prototype designing, PCB designing, component designing, mechanical designing, assembling, testing and to render all type of before and after sale customer services.

Amendments to the Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association since incorporation.

Date of Meeting	Type of Meeting	Nature of Amendments
February 15, 2014	EGM	Increase in the authorized share capital of the Company from ₹1.00 Lakhs divided into 10,000 Equity Shares of ₹ 10/- each to ₹100.00 Lakhs divided into 10,00,000 Equity Shares of ₹10/- each.
November 11, 2021	EGM	Increase in authorized share capital from ₹ 100.00 Lakh divided into 10,00,000 Equity shares of Rs. 10/- each to ₹ 300.00 Lakh divided into 30,00,000 Equity shares of Rs. 10/- each.
September 30, 2023	AGM	Increase in authorized share capital from ₹ 300.00 Lakh divided into 30,00,000 Equity shares of Rs. 10/- each to ₹ 2500.00 Lakh divided into 2,50,00,000 Equity shares of Rs. 10/- each.
September 30, 2023	AGM	Adoption of new Memorandum of Association under the Companies Act, 2013.
October 20, 2023	EGM	Conversion of our Company from Private Limited to Public Limited Company. Consequently, name of the Company has been changed from "Aimtron Electronics Private

		Limited" to "Aimtron Electronics Limited" and a fresh Certificate of Incorporation dated October 31, 2023 bearing CIN U31900GJ2011PLC065011 was issued by Registrar of Companies, Ahmedabad.
October 20, 2023	EGM	Alteration of Memorandum of Association pursuant to conversion of the Company from Private Limited to Public Limited Company.

Adoption of new set of Articles of Association of the Company:

Our Company has adopted a new set of Articles of Association in accordance with the applicable provisions of the Companies Act 2013, at the Extraordinary General Meeting of the Company held on September 30, 2023.

Major events and milestones of our Company:

The Table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone/ Achievements
2011	Incorporation of Aimtron Electronics Private limited.
2014	Company entered into agreement for purchase of factory situated at Plot No. 1/A Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India.
2018	Our Company crossed Turnover of Rs. 20 Cr.
2020	Received Certificate of Excellence provided by Indian 2020 Business and Leadership Excellence awards in recognition of significant contribution made.
2021	Got ISO 14001:2015 and ISO 13485:2016 for factory situated at Plot No. 1/A Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India.
2021	Company entered into agreement for purchase of factory situated at 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)
2021	Our Company crossed Turnover of Rs. 50 Cr
2022	Got accredited with EN ISO 9001:2015 for factory situated at 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)
2022	Received Karnataka Innovation Leadership Awards 2022 presented by Academic Partners "INDRA" and "Business Leaders"
2023	Our Company crossed Turnover of Rs. 80 Cr
2023	Got accredited with ISO 13485:2016 for factory situated at 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)
2023	Conversion of the Company from Private Limited to Public Limited.

Changes in activities of our Company during the last five (5) Years:

There has not been any change in the activity of our Company during the last five (5) years preceding the date of this Prospectus.

Our Holding Company:

As on the date of the Prospectus, our Company is not a subsidiary of any company.

Our Associates and Joint Ventures:

As on the date of this Prospectus, our Company does not have any Associate Company and Joint Ventures.

Our Subsidiaries:

As on the date of this Prospectus, we do not have any Subsidiary Company.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc.:

Our Company has not made any material acquisitions or divestments of business/undertakings mergers, amalgamation, any revaluation of assets, etc. in the last 10 years preceding the date of this Prospectus.

Injunction or Restraining Order:

Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page 216 of this Prospectus, there are no injunctions/ restraining orders that have been passed against the Company.

Capacity/ Facility Creation, Location of Plants
For details pertaining to capacity / facility creation, location of plant refers section ***"Business Overview"*** on page 116 of this Prospectus.

Details of launch of key products, entry in new geographies or exit from existing markets

For details pertaining to launch of key services, entry in new geographies or exit from existing markets, please refer chapter titled ***"Business Overview"*** on page 116 of this Prospectus

Changes in the Management:

For details of change in Management, please see chapter titled "***Our Management***" on page 145 of the Prospectus.

Agreement with key managerial personnel or Directors or Promoters or any other employee of the Company:

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Shareholders Agreements:

There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Prospectus.

Collaboration Agreements:

As on date of this Prospectus, Our Company is not a party to any collaboration agreements.

Other Material Agreement:
Our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company, as on the date of this Prospectus.

Strategic or Financial Partners:

Except as disclosed in this Prospectus, Our Company does not have any strategic or financial partners as on the date of this Prospectus.

Time and Cost Overruns in Setting up Projects:

There has been no time/ cost overrun in setting up projects by our Company.

Defaults or Rescheduling of Borrowings with Financial Institutions/ Banks:

There have been no defaults or rescheduling of borrowings with any financial institutions/ banks as on the date of the Prospectus.

Other Agreements:

i. **Non-Compete Agreement:**
   Our Company has not entered into any Non-compete Agreement as on the date of filing of this Prospectus.

ii. **Joint Venture Agreement:**
   Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Prospectus.

OUR MANAGEMENT

Board of Directors:

The following table sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Prospectus:

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Mukesh Jeram Vasani **Designation:** Chairman and Non-Executive Director **Age:** 61 years **Date of Birth:** June 01, 1962 **Address:** 444, Birmingham Lane, Schaumburg IL, 60193, USA **Experience:** 30 years **Occupation:** Business **Qualification:** Bachelor of Engineering (Civil) **Current Term:** For a period of 3 consecutive years w.e.f October 25, 2023 **DIN:** 06542536	**Companies:** 1. Aimtron Foundation 2. Aimtron Technologies Private Limited
Nirmal M. Vasani **Designation:** Non-Executive Director **Age:** 28 years **Date of Birth:** September 03, 1995 **Address:** 444, Birmingham Lane, Schaumburg IL, 60193, USA **Experience:** 7 years **Occupation:** Business **Qualification:** Graduation **Current Term:** For a period of 3 consecutive years w.e.f October 25, 2023 **DIN:**07442862	**Companies:** 1. Aimtron Foundation 2. Aimtron Technologies Private Limited
Sharmilaben Lakhanbhai Bambhaniya **Designation:** Whole-Time Director **Age:** 50 years **Date of Birth:** March 10, 1973 **Address:** 9 Trisha Bunglows, Amin Marg, Nr. Chandan Super Market Kalavad Road, Rajkot - 360001, Gujarat, India. **Experience:** 20 Years **Occupation:** Business **Qualification:** M. Com, B. ED, LLB **Current Term:** For consecutive 3 years from October 25, 2023 **DIN:** 08540149	**Companies:** 1. Aimtron Foundation 2. Aimtron Technologies Private Limited
Dr. Ashwani Kumar Srivastava **Designation:** Whole Time Director **Age:** 64 years **Date of Birth:** November 30, 1959 **Address:** 815, 5th cross, 9th Main, HRBR Layout, Block 1, Kalyan Nagar, Bangalore East, Karnataka, 560043. **Experience:** 30 years **Occupation:** Service **Qualification:** Doctor of Philosophy, Master of Science and Bachelor of Technology **Current Term:** For consecutive 3 years from October 25, 2023 **DIN:** 01869109	-

Name, Designation, DIN, Date of Birth Age, Address, Occupation, Qualification, Current Term, Date of Appointment	Other Directorships
Prerana S. Bokil **Designation:** Independent Director **Age:** 37 Years **Date of Birth:** June 02, 1986 **Address:** AA-166, Darshanam Eco Vista, Near Shreeji Aangan, Tarsali Bypass, Vadodara, Gujarat, 390009. **Experience:** 8 years **Occupation:** Service **Qualification:** C.S. (ICSI), L.L.B **Current Term:** For consecutive 5 years from October 25, 2023 **DIN:** 10272554	**Companies:** 1. Integra Switchgear Limited 2. Axtel Industries Limited
Nischal Arvindbhai Sanghavi **Designation:** Independent Director **Age:** 50 years **Date of Birth:** February 24, 1973 **Address:** 15 Trisha Bunglows, Amin Marg, Nr. Chandan Super Market Kalavad Road, Rajkot - 360001, Gujarat, India. **Experience:** 25 Years **Occupation:** Business **Qualification:** MBA, Bachelor of Engineering (Electronics) **Current Term:** For consecutive 5 years from 25th November, 2023 **DIN:** 00415325	**Companies:** 1. Atlas Software Technologies Private Limited 2. Tapovan Classes Private Limited

Brief Profile of Directors:

1. **Mukesh Jeram Vasani** aged 61 years is the Chairman and Non-Executive Director and Promoter of our Company. He has been on the board of Directors from October 21, 2013. He holds the degree in Bachelor of Engineering in Civil from Sardar Patel University, Gujarat in the year 1987. He has an overall experience of around 30 years in the production, marketing and manufacturing of engineering and electronic goods and services. He has played a pivotal role in the growth of our company. Under his leadership, our Company has been successful in expanding its diversified product portfolio and customer base.

2. **Nirmal M. Vasani** aged 28 years is the Non-Executive Director and promoter of our Company. He has been associated with our company since March 15, 2016. He has an experience of around 7 years in the ESDM industry. He has completed his graduation from James R. Conant High School, Hoffman Estates, Illinois. His contribution into marketing activities of the company helps us expand our overseas business.

3. **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.

4. **Dr. Ashwani Kumar Srivastava** aged 64 years is a Whole-Time Director of our Company. He has completed his Doctor of Philosophy in Chemical Engineering, from Clarkson University, New York in the year 1987. He has experience of around 30 Years in the field of pharmaceuticals sector and electronic and engineering goods and services sector. He is responsible for managing the overall business operations of the Company.

5. **Prerana S. Bokil** aged 37 years an Independent Director of our Company. She is a Qualified Company Secretary from Institute of Company Secretaries of India in the year 2014. She has experience of around 8 Years in the secretarial and Corporate Governance field.

6. **Nischal Arvindbhai Sanghavi** aged 50 years is an Independent Director of our Company. He has completed his Bachelor of Engineering (Electronics) from D.Y. Patil College of Engineering, Pimpri, (Pune) in the year 1995. Further, He has completed his Master of Business Administration from Saurashtra University in the year 1999. He has experience of around 25 Years in the IT industry.

Confirmations:

As on the date of this Prospectus:

a) None of our Directors are or were a director of any listed company during the last five years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the BSE or the NSE, during the term of their directorship in such company.

b) None of our Directors are or were a director of any listed company which has been or was delisted from any stock exchange during the tenure of their directorship in such company.

c) None of our Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(lll) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

d) None of our Directors is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Nature of any family relationship between our Directors.

The following Directors of the Company are related to each other within the meaning of Section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of the Director	Relationship with other Directors
1.	Mukesh Jeram Vasani	Father of Nirmal M. Vasani
2.	Nirmal M. Vasani	Son of Mukesh Jeram Vasani and Son in law of Sharmilaben Lakhanbhai Bambhaniya
3.	Sharmilaben Lakhanbhai Bambhaniya	Mother-in-law of Nirmal M. Vasani

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our Directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors:

Pursuant to a special resolution passed at an Extraordinary General Meeting of our Company held on November 02, 2023 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company have been authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained/ to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 100 Cr. (Rupees 100 Crores Only).

Compensation of our Directors

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 188, 196, 197, 198 and 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V thereto and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956 for the time being in force).

The following compensation has been approved for:

(a) Whole Time Director:

Particulars	Dr. Ashwani Kumar Srivastava	Sharmilaben Lakhanbhai Bambhaniya
Appointment/ Change in Designation	Appointed as Whole-time director w.e.f October 25, 2023.	Appointed as an Additional, Non-Executive Director w.e.f September 23, 2021 and regularised as Non-Executive Director w.e.f November 11, 2021. Re-designated as Whole-time director w.e.f. October 25, 2023.
Current Designation	Whole Time Director*	Whole Time Director*
Terms of Appointment	For consecutive 3 years from October 25, 2023 up to October 24, 2026.	For consecutive 3 years from October 25, 2023 up to October 24, 2026.
Remuneration	₹50,000 /- per month respectively excluding perquisites and allowances. Perquisites and other allowances: perquisites and other allowances shall also be allowed in addition to Salary. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs. 7,50,000/-(Rupees Seven lacs Fifty Thousand) per annum.	₹50,000 /- per month respectively excluding perquisites and allowances. Perquisites and other allowances: perquisites and other allowances shall also be allowed in addition to Salary. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs. 7,50,000/-(Rupees Seven lacs Fifty Thousand) per annum.
Compensation paid in the year 2022-2023	Nil	Nil

**Appointed as Whole Time Directors of the Company w.e.f October 25, 2023.*

(b) Non-Executive Director

Pursuant to resolution passed by our shareholders dated October 25, 2023, Mukesh Jeram Vasani, Chairman and Non-executive Director will be entitled to get a remuneration of ₹ 2,00,000/- per month respectively excluding perquisites and allowances, if any, plus performance based incentive up to 200% of the remuneration. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs. 75,00,000/- (Rupees Seventy Five lakhs only) per annum and Nirmal M. Vasani, Non-executive Director will be entitled to get a remuneration of ₹ 50,000 /- per month respectively excluding perquisites and allowances, if any, plus performance based incentive up to 200% of the remuneration. However, total managerial remuneration by way of salary, perquisites and other allowances shall not exceed the overall limit of Rs. 25,00,000/- (Rupees Twenty Five lakhs only) per annum.

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our Directors.

Sitting Fees:
The Articles of Association of our Company provides for the payment of sitting fees to the Directors (other than Managing Director & Whole-time Directors), not exceeding ₹ 1.00 Lakhs, as may be fixed by the Board of Directors from time to time, for attending a meeting of the Board and Committees thereof. Our Board of Directors have resolved at their meeting held on October 21, 2023 for the payment of an amount not exceeding ₹ 1.00 Lakhs as sitting fees to all the Non-executive Directors (including Independent Director) for attending each such meeting of the Board and Committee thereof.

Shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Shares Held	Holding in %
1.	Mukesh Jeram Vasani	1,23,05,335	81.99
2.	Nirmal M Vasani	11,93,050	7.95
3.	Sharmilaben Lakhanbhai Bambhaniya	25	Negligible
4.	Ashwani Kumar Shrivastava	1,000	0.01
	Total	**1,34,99,410**	**89.94**

None of the Independent Directors of the Company holds any Equity Shares of Company as on the date of this Prospectus.

As on the date of the filing of this Prospectus, we do not have any Subsidiary Company as defined under Section 2(6) of the Companies Act, 2013

Our Articles of Association do not require our Directors to hold any qualification Equity Shares in the Company.

INTEREST OF DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company. For further details, please refer to Chapter titled ***"Our Management"*** beginning on page 145 of this Prospectus.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as Directors/ Members/ Partners.

Except as stated otherwise in this Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company – Annexure XXXI - Related Party Disclosure"*** beginning on page 145 and 192 respectively of this Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in the property of Our Company:

Except as mentioned below our Directors do not have any interest in any property acquired by our Company during the period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

- Some premises of our registered office and factory situated at Plot No. A/1 Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India. is given on rent to our Group Company, Aimtron Technologies Private Limited and Aimtron Foundation where our Directors, Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya are interested, vide NOC executed on November 11, 2023.
- Some premises of our factory situated at 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 Karnataka, India. is given on rent to our Group Company, Aimtron Technologies Private Limited where our Directors, Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya are interested as Directors, vide MOU dated June 30, 2021.

Changes in Board of Directors in Last 3 Years:

Sr. No.	Name of Directors	Date of Event	Nature of Event	Reasons for Change
1.	Hasmukh Thhakarshibhai Gadhiya	August 01, 2021	Resigned as Director	Due to some preoccupations.
2.	Sharmilaben Lakhanbhai Bambhaniya	September 23, 2021	Appointed as an Additional Non-Executive Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
		November 11, 2021	Regularized as Non-Executive Director	
		October 25, 2023	Change in designation as Whole Time Director	
3.	Mukesh Jeram Vasani	October 25, 2023	Change in designation as Chairman and Non-Executive Director	
4.	Nirmal M. Vasani	October 25, 2023	Change in designation as Non-Executive Director	
5.	Lakhan Ambabhai Bambhaniya	October 25, 2023	Resigned as Director	Due to some preoccupations.

6.	Dr. Ashwani Kumar Srivastava	October 25, 2023	Appointed as Whole Time Director	To ensure better Corporate Governance and compliance with the Companies Act, 2013.
7.	Prerana S. Bokil	October 25, 2023	Appointed as an Independent Director	
8.	Sunil Hasmukhlal Shah	October 25, 2023	Appointed as an Independent Director	
9.	Nischal Arvindbhai Sanghavi	November 25, 2023	Appointed as an Independent Director	
10.	Sunil Hasmukhlal Shah	November 25, 2023	Resigned as Director	Due to some preoccupations.

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:

COMPLIANCE WITH CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013, provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended and SEBI (ICDR) Regulations, 2018 in respect of corporate governance will be applicable to our Company immediately upon the listing of our Company's Equity Shares on Stock Exchanges. The requirements pertaining to constitution of the committees such as the Audit Committee, Stakeholders Relationship Committee, Nomination and Remuneration Committees and Corporate Social Responsibility Committee have been complied with. Our Board undertakes to take all necessary steps to continue to comply with all the requirements of Listing Regulations and the Companies Act, 2013.

Our Board has been constituted in compliance with the Companies Act, 2013 and in accordance with the best practices in corporate governance. Our Board functions either as a full board or through various committees constituted to oversee specific operational areas. The executive management provides our Board detailed reports on its performance periodically.

Our Board of Directors consist of six (6) Directors of which two (2) are Independent Directors and we have two women director on the Board. The constitution of our Board is in compliance with the provisions of section 149 of the Companies Act, 2013.

Our Company has constituted the following committees:

1. Audit Committee

Our Company at its Board Meeting held on November 27, 2023 has approved the constitution of an Audit Committee *("Audit Committee")* in compliance with the provisions of the Section 177 of the Companies Act, 2013 read with rule 6 of the companies (Meeting of board and its power) rules, 2014 and Regulation 18 of SEBI Listing Regulations. The Audit Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Nischal Arvindbhai Sanghavi	Chairman	Independent Director
Prerana S Bokil	Member	Independent Director
Sharmilaben Lakhanbhai Bambhaniya	Member	Whole-time Director

The Company Secretary of the Company shall act as a Secretary to the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of the Company to furnish clarifications to the shareholders on any matter relating to accounts. The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

The Audit Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Audit Committee as approved by the Board.

B. Meetings of the Committee:

The committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the committee, whichever is higher but there shall be presence of two Independent Directors at each meeting.

C. Power of the Committee:

The Audit Committee shall have powers, including the following:

a) to investigate any activity within its terms of reference;
b) to seek information from any employee;
c) to obtain outside legal or other professional advice;
d) to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and
e) To have full access to information contained in records of Company.

D. Role of the Committee:

The Role of Audit Committee together with its powers as per Part C of Schedule II of SEBI Listing Regulation and Companies Act, 2013 shall be as under:

The role of the Audit Committee shall include the following:

1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
2) Recommending to the Board for the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
    a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
    b. Changes, if any, in accounting policies and practices and reasons for the same;
    c. Major accounting entries involving estimates based on the exercise of judgment by management;
    d. Significant adjustments made in the financial statements arising out of audit findings;
    e. Compliance with listing and other legal requirements relating to financial statements;
    f. Disclosure of any related party transactions; and
    g. Qualifications and modified opinions in the draft audit report.
6) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
7) Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this

matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;

8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
9) Scrutiny of inter-corporate loans and investments;
10) Valuation of undertakings or assets of the Company, wherever it is necessary;
11) Evaluation of internal financial controls and risk management systems;
12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
13) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
14) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
15) Discussing with internal auditors on any significant findings and follow up thereon;
16) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
17) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
18) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
19) Reviewing the functioning of the whistle blower mechanism;
20) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹1,000 million or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law; and
24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, the Audit Committee shall mandatorily review the following information:

1) Management's discussion and analysis of financial condition and results of operations;
2) statement of significant related party transactions (as defined by the audit committee), submitted by management;
3) management letters / letters of internal control weaknesses issued by the statutory auditors;
4) internal audit reports relating to internal control weaknesses;
5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; and
6) statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations;
    b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

2. Nomination and Remuneration Committee

Our Company at its Board Meeting held on November 27, 2023 has approved the constitution of Nomination and Remuneration Committee in compliance with the provisions of Section 178, Schedule V and all other applicable provisions of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Power) Rules, 2014 and Regulation 19 of SEBI Listing Regulations. The Nomination and Remuneration Committee comprises following members:

Name of the Director	Status in Committee	Nature of Directorship
Nischal Arvindbhai Sanghavi	Chairman	Independent Director
Prerana S Bokil	Member	Independent Director
Mukesh Jeram Vasani	Member	Non-Executive Director

The Company Secretary of the Company shall act as a Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee is entitled to attend the general Meeting of the company to furnish clarifications to the shareholders on any matter relating to remuneration. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure of the Committee:

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Meetings of the Committee:

The committee shall meet as and when the need arises, subject to at least one meeting in a year. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is greater, including at least one independent director in attendance.

C. Scope and terms of reference:

The terms of reference of the Nomination and Remuneration Committee as per Regulation 19 and Part D of Schedule II of SEBI Listing Regulations and Companies Act, 2013 shall be as under:

1) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees;
2) For the appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    a. use the services of external agencies, if required;
    b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
    c. Consider the time commitments of the candidates.
3) formulation of criteria for evaluation of the performance of independent directors and the Board;
4) devising a policy on diversity of our Board;
5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
6) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
12) analyzing, monitoring and reviewing various human resource and compensation matters;
13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
    a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
    b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

3. Stakeholders Relationship Committee

Our Company at its Board Meeting held on November 27, 2023 has approved the constitution of the Stakeholders Relationship Committee in compliance with the provisions of the Section 178(5) and all other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder and Regulation 20 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The constituted Stakeholders Relationship Committee comprises the following:

Name of the Director	Status in Committee	Nature of Directorship
Prerana S Bokil	Chairperson	Independent Director
Nischal Arvindbhai Sanghavi	Member	Independent Director
Sharmilaben Lakhanbhai Bambhaniya	Member	Whole-time Director

The Company Secretary of our Company shall act as a Secretary to the Stakeholder Relationship Committee. The scope and function of the Stakeholder Relationship Committee and its terms of reference shall include the following:

A. Tenure: The Stakeholder Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder Relationship Committee as approved by the Board.

B. Meetings: The Stakeholder Relationship Committee shall meet at least once in a year, and shall report to the Board on a quarterly basis regarding the status of re-dressal of the complaints received from the shareholders of the Company. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher.

C. Scope and terms of reference: The terms of reference of the Stakeholders Relationship Committee as per Regulation 20 and Part D of Schedule II of SEBI Listing Regulations, 2015 and Companies Act, 2013 shall be as under:

1. Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the company;

5. Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the space at back for recording transfers have been fully utilized;

6. Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;

7. To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company.;

8. Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/ complaints with Company or any officer of the Company arising out in discharge of his duties;

9. Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them;

10. Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of insider Trading) Regulations, 2015 as amended from time to time;

11. Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting; and

12. Such roles as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted in Board meeting held on November 01, 2023 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct for Prevention of Insider Trading conduct under the overall supervision of the Board.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age	Year/ period of joining	Compensation paid for F.Y. ended 2022-23 (₹ in Lakhs)	Overall experience	Previous employment
Dr. Ashwani Kumar Srivastava Designation: Whole Time Director **Educational Qualification:** Doctor of Philosophy, Master of Science and Bachelor of Technology **Term of office:** For consecutive 3 years from October 25, 2023 up to October 24, 2026.	64	2023	NA*	30 years	Aimtron Corporation, USA
Sharmilaben Lakhanbhai Bambhaniya Designation: Whole Time Director **Educational Qualification:** M. Com, LLB **Term of office:** For consecutive 3 years from October 25, 2023 up to October 24, 2026.	50	2021	Nil	20 years	-
Nikita Kunalkumar Shah Designation: Chief Financial Officer **Educational Qualification:** M.Com	37	2023	NA**	19 years	Netlink Technologies (Vadodara)
Priyanka Shah	29	2023	NA***	4 years	Gokul Agro Resources

Designation: Company Secretary and Compliance Officer **Educational Qualification** - Qualified Company Secretary					Limited, Ahmedabad

**Appointed as Whole Time Director w.e.f October 25, 2023.*
*** Appointed as Chief Financial Officer w.e.f October 20, 2023.*
**** Appointed as Company Secretary and Compliance Officer w.e.f October 20, 2023.*
****** Nikita Kunalkumar Shah had joined the company in year 2021 as Senior Account Executive, and was later appointed as Chief Financial Officer vide Board meeting dated October 20, 2023.*

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Dr. Ashwani Kumar Srivastava - Please refer to section **"Brief Profile of our Directors"** beginning on page 146 of this Prospectus for details.

Sharmilaben Lakhanbhai Bambhaniya - Please refer to section **"Brief Profile of our Directors"** beginning on page 146 of this Prospectus for details.

Nikita Kunalkumar Shah is the Chief Financial Officer of our Company. She has completed her Master of Commerce in Accounting and Financial Management from The Maharaja Sayajirao University of Baroda in the year 2010. She looks after the overall financial matters of our Company.

Priyanka Shah is the Company Secretary and Compliance Officer of our Company. She is a qualified Company Secretary and an associate member of the Institute of Company Secretaries of India from year 2020. She is currently responsible for the overall Corporate Governance and secretarial Compliance of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the above-mentioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Dr. Ashwani Kumar Srivastava and Sharmilaben Lakhanbhai Bambhaniya are also part of the Board of Directors.
d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the financial year ended March 31, 2023.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
g. None of the Key Managerial Personnel hold any shares of our Company as on the date of filing of this Prospectus except as under:

Sr. No.	Name of the KMP's	No. of Shares held
1.	Sharmilaben Lakhanbhai Bambhaniya	25
2.	Nikita Kunalkumar Shah*	1,000
	Total	**1,025**

h. Presently, we do not have Employee Stock Option Plan (ESOP)/ Employee Stock Purchase Scheme (ESPS) for our employees.
i. The turnover of KMPs is not high, compared to the Industry to which our company belongs.

Nature of any family relationship between Key Managerial Personnel (KMP)

None of our KMP's are related to each other.

Payment of benefits to officers of Our Company (*non-salary related*)

Except as disclosed in this Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/ rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards the Provident fund, Gratuity fund and Employee State Insurance.

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name of Directors/ KMP's	Designation and period	Appointment/ Cessation/ Re-designation	Reasons
1.	Mukesh Jeram Vasani	Ceased as Managing Director and re-designated as Chairman and Non-Executive Director w.e.f. October 25, 2023.	Re-designation	To comply with the provisions of the Companies Act, 2013 and to ensure better Corporate Governance
2.	Nirmal M. Vasani	Re-designated as Non-Executive Director w.e.f October 25, 2023.	Re-designation	
3.	Sharmilaben Lakhanbhai Bambhaniya	Re-designated as Whole Time Director of the Company w.e.f October 25, 2023.	Re-designation	
4.	Dr. Ashwani Kumar Srivastava	Appointed as Whole-Time Director w.e.f October 25, 2023.	Appointment and Re-designation	
5.	Nikita Kunalkumar Shah	Appointed as Chief Financial Officer of the Company w.e.f October 20, 2023.	Appointment	
6.	Priyanka Shah	Appointed as Company Secretary and Compliance Officer w.e.f. October 20, 2023	Appointment	

Interest of our Key Managerial Personnel

Apart to the extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company, none of our Key Managerial Personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure XXXI -Related Party Disclosures"*** beginning on page 192 of this Prospectus.

Interest in the property of our Company

Our KMPs do not have any interest in any property acquired by our Company in a period of two years before the filing of this Prospectus or proposed to be acquired by us as on the date of filing the Prospectus with RoC.

Details of the Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of our Company

For details of unsecured loan taken from or given to our Directors/ KMPs and for details of transaction entered by them in the past please refer to ***"Annexure XXXI -Related Party Disclosure"*** page 192 of this Prospectus.

Employee Stock Option Plan ('ESOP')/ employee stock purchase scheme ('ESPS Scheme') to Employees

Presently, we do not have any ESOP/ ESPS Scheme for our employees.

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 Prospectus, our Promoters, in aggregate, hold 1,34,98,410 Equity shares of our Company, representing 89.94% 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 65 of this Prospectus.

Brief Profile of our Promoters are as under:

Mukesh Jeram Vasani – Chairman and Non-Executive Director

Mukesh Jeram Vasani, aged 61 years, is one of our Promoters and is also the Chairman and Non-Executive Director on our Board. For further details, i.e., his 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 ***"Our Management –Brief profile of Directors"*** on page 145

Other ventures of our Promoters - Except as mentioned below and as set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

- Aimtron Foundation, USA
- Aimtron Corporation, USA
- American Pinball Inc., USA
- Aimtron Design Studio Inc.,USA
- Aimtron Systems LLC, USA
- Aimtron Properties Inc., USA
- Aimtron Technologies LLC, USA

His permanent account number is AGDPV6604N.

For details of his shareholding, please see ***"Capital Structure"*** on page 65

Nirmal M. Vasani- Non-Executive Director

Nirmal M. Vasani, aged 28 years, is one of our Promoters and is also the Non-Executive Director on our Board. For further details, i.e., his 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 ***"Our Management –Brief profile of Directors"*** on page 145

Other ventures of our Promoters - Except as mentioned below and as set out in the chapter titled ***'Our Management'***, our Promoters are not involved with any other venture, as a shareholder/ stakeholder, proprietor, partner, promoters or director.

- Aimtron Corporation, USA
- American Pinball Inc., USA
- Aimtron Design Studio Inc., USA
- Aimtron Systems LLC, USA
- Aimtron Properties Inc., USA

His permanent account number is BIXPV6401Q.

For details of his shareholding, please see ***"Capital Structure"*** on page 65

	Sharmilaben Lakhanbhai Bambhaniya - Whole-Time Director Sharmilaben Lakhanbhai Bambhaniya, aged 50 years, is one of our Promoters and is 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 "Our Management –Brief profile of Directors" on page 145. Other ventures of our Promoters - Except as mentioned below and as set out in the chapter titled 'Our Management', 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 "***Capital Structure***" on page 65

Confirmations/ Declarations:

In relation to our Promoters, our Company confirms that the PAN, Bank Account Numbers, Passport Number, Aadhaar Card Number and Driving License number shall be submitted to NSE at the time of filing of this Prospectus.

Undertaking/ Confirmations:

None of our Promoters or Promoter Group or Group Companies or person in control of our Company have been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Companies and Companies promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, our Promoters, Group Companies and Companies promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group companies and Companies promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page 216 of this Prospectus.
- None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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 Prospectus, our Promoters, Mukesh Jeram Vasani, Nirmal M. Vasani and Sharmilaben Lakhanbhai Bambhaniya collectively holds 1,34,98,410 Equity Shares in our Company i.e., 89.94% 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 192 of this Prospectus.

For details regarding the shareholding of our Promoters in our Company, please see ***"Capital Structure"*** on page 65 of this Prospectus.

ii. Interest in the property of Our Company:

Except as stated below our Promoters do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

- Premises of our registered office and factory situated at Plot No. A/1 Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India. is given on rent to our Group Company, Aimtron Technologies Private Limited and Aimtron Foundation where our Promoters, Mukesh Jeram Vasani and Nirmal M. Vasani are interested as Directors and members, vide NOC executed on November 11, 2023.
- Premises of our factory situated at 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 Karnataka, India, is given on rent to our Group Company, Aimtron Technologies Private Limited where our Directors, Mukesh Jeram Vasani and Nirmal M. Vasani are interested as Directors and members, vide MOU dated June 30, 2021.

iii. ***In transactions for acquisition of land, construction of building and supply of machinery***

None of our Promoters or Directors are interested in any transaction for the acquisition of land, construction of building or supply of machinery.

iv. Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure XXXI*** on ***"Related Party Transactions"*** on page 192 forming part of ***"Financial Information of the Company"*** of this Prospectus.

Payment or Benefits to our Promoters and Promoter Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoter group, please refer to the paragraph ***"Compensation of our Directors"*** in the chapter titled ***"Our Management"*** beginning on page 147 also refer ***Annexure XXXI*** on ***"Related Party Transactions"*** on page 192 forming part of **"*Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters and Promoter Group***" on page 158 of this Prospectus.

Companies/ Firms with which our Promoters have disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Our Promoters & Promoter Group"*** beginning on page 158 of this Prospectus, there are no ventures promoted by our Promoters in which they have any business interests/ other interests.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled **"*Outstanding Litigations and Material Developments*"** beginning on page 216 of this Prospectus.

Material Guarantees:

Except as stated in the ***"Statement of financial indebtedness"*** and ***"Restated financial information"*** of the company beginning on page 201 and 164 of this Prospectus respectively, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this 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.

Related Party Transactions:

Except as stated in **"*Annexure XXXI-Related Party Transactions***" beginning on page 192 of this Prospectus, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

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	Sharmilaben Lakhanbhai Bambhaniya	Late Rajuben Bambhaniya
Spouse's Brother	Hiten 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

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the General Meeting and as per provisions of Articles of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013. All Dividends upon recommendation by our Board of Directors and approved by the shareholders at the General Meeting will be paid to credit of registered shareholders by way of cheque or warrant or in any electronic mode.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Our Company has not declared any dividend on the Equity Shares in the nine months period ended December 31, 2023 and last three financial years. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future.

SECTION VI

RESTATED FINANCIAL INFORMATION OF THE COMPANY

INDEPENDENT AUDITOR'S REPORT ON RESTATED FINANCIAL STATEMENTS

To
The Board of Directors
Aimtron Electronics Limited
Plot No 1/A, Waghodia, G.I.D.C Estate
Varodara, Gujarat, 391760, India

Dear Sirs,

1. We have examined the attached restated financial statements of **AIMTRON ELECTRONICS LIMITED** (hereinafter referred to as "**the Company"**) comprising the Restated Statement of Assets and Liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and for the period ended December 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended March 31, 2021, March 31, 2022, March 31, 2023 and for the period ended as on December 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 22th May, 2024, for the purpose of inclusion in the Red Herring Prospectus/ Prospectus("Offer Document") prepared by the Company in connection with its proposed SME Initial Public.

   Offer of equity shares ("SME IPO") prepared in terms of the requirements of:

   (i) sub-clauses (i) and (iii) of clause (b) of sub-section (1) of section 26 of the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014;

   (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("**ICDR Regulations"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**)

   (iii) The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note")

2. The Company's Board of Directors are responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Offer Document to be filed with Securities and Exchange Board of India, relevant stock exchange and Registrar of Companies, Mumbai in connection with the proposed SME IPO. The Restated Financial Information has been prepared by the management of the Company on the basis of preparation stated in Annexure IV of the Restated Financial Information. The Board of Directors responsibility includes designing implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors is also responsible for identifying and ensuring that the Company complies with the Companies Act, (ICDR) Regulations and the Guidance Note.

3. We, **M/s A D V & Associates** Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and holds the peer review certificate dated 25 January, 2022 valid till 31 January, 2025. We confirm that there is no express refusal by the peer review board of ICAI to renew the certificate and the process to renew the peer review certificate has been initiated by us.

4. We have examined such restated financial statements/information taking into consideration:

   (i) The terms of reference and terms of our engagement agreed upon with you in accordance with our letter dated October 23, 2023 in connection with the Draft Offer Document/ Offer Document being issued by the Company for its proposed Initial Public Offering of equity shares on relevant stock exchange ("**IPO**" or "**SME IPO**"); and

   (ii) The Guidance Note on Reports in Company Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("**Guidance Note**"). The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

(iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

(iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

5. These Restated Financial Statement have been compiled by the management of the company from Audited Financial Statements of the company as at and for the period ended December 31, 2023, year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021 prepared in accordance with Accounting Standard as specified under section 133 of the Act and other accounting principles generally accepted in India which have been approved by the Board of Directors.

6. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

(i) The "**restated statement of asset and liabilities**" of the Company as at December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(ii) The "**restated statement of profit and loss**" of the Company for the period ended on December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

(iii) The **"restated statement of cash flows**" of the Company for the period ended on December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

7. Based on our examination, we are of the opinion that the restated financial statements have been prepared:

a) after incorporating adjustments for the changes in accounting policies and regrouping/reclassifications retrospectively, if any in the financial Period/years ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications; and

b) In accordance with the Act, ICDR Regulations and the Guidance Note.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the period ended on December 31, 2023, March 31, 2023, March 31, 2022, And March 31, 2021 proposed to be included in the Offer Document.

Annexure to restated financial statements of the Company: -

1. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
2. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
3. Summary statement of cash flow as restated as appearing in ANNEXURE III;
4. Restated significant accounting policies and notes to accounts as appearing in ANNEXURE IV;
5. Share capital as restated as appearing in ANNEXURE V to this report;
6. Reserves and surplus as restated as appearing in ANNEXURE VI to this report;
7. Long-term borrowings as restated as appearing in ANNEXURE VII to this report;
8. Deferred tax asset/liability as restated as per ANNEXURE VIII to this report;
9. Long-term provisions as restated as appearing in ANNEXURE IX to this report;

10. Short-term borrowings as restated as appearing in ANNEXURE X to this report;
11. Trade payables as restated as appearing in ANNEXURE XI to this report;
12. Other current liabilities as restated as appearing in ANNEXURE XII to this report;
13. Short-term provisions as restated as appearing in ANNEXURE XIII to this report;
14. Property, Plant & Equipment as restated as appearing in ANNEXURE XIV to this report;
15. Other non-current assets as restated as appearing in ANNEXURE XV to this report;
16. Long-term loans and advances as restated as appearing in ANNEXURE XV to this report
17. Inventories as restated as appearing in ANNEXURE XVII to this report;
18. Trade receivables as restated as appearing in ANNEXURE XVIII to this report;
19. Cash & cash equivalents as restated as appearing in ANNEXURE XIX to this report;
20. Short-term loans & advances as restated as appearing in ANNEXURE XX to this report;
21. Other current assets as restated as appearing in ANNEXURE XXI to this report;
22. Revenue from operations as restated as appearing in ANNEXURE XXII to this report;
23. Other income as restated as appearing in ANNEXURE XXIII to this report;
24. Raw material Consumed as restated as appearing in ANNEXURE XXIV to this report;
25. Change in inventories of finished goods as restated as appearing in ANNEXURE XXV to this report;
26. Employees benefit expenses as restated as appearing in ANNEXURE XXVI to this report;
27. Finance cost as restated as appearing in ANNEXURE XXVII to this report;
28. Depreciation as restated as appearing in ANNEXURE XIV to this report;
29. Other expenses as restated as appearing in ANNEXURE XXVIII to this report;
30. Contingent liabilities as restated as appearing in ANNEXURE XXIX to this report;
31. Information in respect of CSR expenditure required to be spent by the company in Annexure XXX
32. Related party transactions as restated as appearing in ANNEXURE XXXI to this report;
33. Tax shelter as restated as appearing in ANNEXURE XXXII to this report;
34. Capitalisation statement as at 31st March, 2023 as restated as appearing in ANNEXURE XXXIII to this report;
35. Statement of accounting ratios & additional Information as restated as appearing in ANNEXURE XXXIV to this report,

9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned above.

10. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of chartered accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

12. In our opinion, the above financial information contained in Annexure I to XXXIV of this report read with the respective significant accounting policies and notes to restated summary statements as set out in Annexure IV are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Offer Document/ Offer Document in connection with the SME IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For A D V & Associates
Chartered Accountants
Firm Registration no: 128045W

Sd/-

Pratik Kabra
Partner
Membership No.: 611401
UDIN: 24611401BKCKWM2490
Place: Mumbai
Date: 22nd May, 2024

ANNEXURE – I
STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	Annexure No.	As at December 31, 2023	As at March 31,		
			2023	2022	2021
I. EQUITY AND LIABILITIES					
(1) Shareholder's Funds					
(a) Share Capital	V	1,454.50	290.90	69.79	68.43
(b) Reserves and Surplus	VI	2,645.42	2,832.36	1,969.17	2,075.83
(2) Share Application Money Pending Allotment		-	-	-	-
(3) Non-Current Liabilities					
(a) Long-Term Borrowings	VII	1,041.71	1,229.21	569.85	-
(b) Defferd Tax Liability(Net)	VIII	4.36	29.67	6.93	-
(c) Long term provision	IX	31.79	24.28	19.23	14.40
(d) Other long-term Liabilities					
(4) Current Liabilities					
(a) Short Term Borrowing	X	779.94	794.40	279.12	262.54
(b) Trade Payables	XI	762.39	637.18	1,262.85	384.52
(c) Other Current Liabilities	XII	1,589.36	2,885.40	1,713.48	472.88
(d) Short-Term Provisions	XIII	13.29	16.62	13.60	351.78
Total		**8,322.75**	**8,740.02**	**5,904.04**	**3,630.38**
II.ASSETS					
(1) Non-Current Assets					
(a) Property, Plant and Equipment and Intangible Assets					
(i) Property, Plant and Equipment	XIV	2,336.38	2,274.34	2,519.64	468.07
(b) Deferred Tax Assets (net)	VIII	-	-	-	10.92
(c) Long-term loans and advances	XV	13.75	13.10	10.36	9.72
(e) Other non-current assets	XVI	9.64	44.64	25.00	25.00
(2) Current Assets					
(a) Inventories	XVII	3,834.39	4,433.37	1,927.75	590.88
(b) Trade receivables	XVIII	976.01	371.63	552.28	1,294.28
(c) Cash and Cash Equivalents	XIX	49.51	64.96	86.79	756.41
(d) Short-Term Loans And Advances	XX	223.36	297.39	51.86	135.51
(e) Other Current Assets	XXI	879.70	1,240.58	730.36	339.61
Total		**8,322.75**	**8,740.02**	**5,904.04**	**3,630.38**

ANNEXURE – II
STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ In Lakhs)

Sr. No.	Particulars	Annexure No.	For The Period ended on December 31, 2023	For the year ended March 31,		
				2023	2022	2021
A	**Revenue:**					
	Revenue From Operations (Net of Taxes)	XXII	6,707.26	7,158.36	2,631.92	5,277.93
	Other Income	XXIII	56.91	81.62	57.48	128.25
	Total Revenue		6,764.17	**7,239.98**	**2,689.41**	**5,406.18**
	Expenses:					
B	Cost of Material Consumed	XXIV	4,206.21	6,067.05	2,449.85	2,854.00
	Changes in inventories of finished goods,work-in-progress and Stock-in-Trade	XXV	(76.20)	(1,395.68)	(389.11)	(33.88)
	Employee benefit expenses	XXVI	417.08	477.41	395.44	282.15
	Financial Cost	XXVII	121.07	138.15	12.46	3.23
	Depreciation and amortization expenses	XIV	298.80	426.81	147.11	67.73
	Others Expenses	XXVIII	503.96	352.48	235.96	132.11
	Total Expenses		5,470.91	6,066.22	2,851.71	3,305.34
C	**Profit before exceptional ,extraordinary items and tax**		**1293.26**	**1,173.76**	**(162.30)**	**2,100.85**
	Less: Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax (A-B)		**1293.26**	**1,173.76**	**(162.30)**	**2,100.85**
	Prior Period Items		-	-	-	-
	Extra ordinary items		-	-	-	-
D	**Profit before tax**		**1293.26**	**1,173.76**	**(162.30)**	**2,100.85**
	Tax expense :					
	Current tax		341.92	287.83	-	534.68
	Deferred Tax		(25.32)	22.74	17.85	(5.56)
	Profit/(Loss) for the period After Tax- **PAT**		**976.66**	**863.19**	**(180.15)**	**1,571.72**

ANNEXURE – III
STATEMENT OF CASH FLOW AS RESTATED

(₹ In Lakhs)

Particulars	For the Period ended December 31, 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	1,293.26	1,173.76	(162.30)	2,100.85
Adjustments for:				
Depreciation & Amortization Expense	298.80	426.81	147.11	67.73
Interest Income	(1.59)	(8.28)	(8.36)	(5.43)
Finance Cost	118.95	129.98	2.00	-
Loss on Sale of Machinery	2.78	-	-	-
Operating Profit Before Working Capital Changes	**1,712.19**	**1,722.28**	**-21.55**	**2,163.15**
Adjusted for (Increase)/ Decrease in:				
Short term provision	(3.33)	3.03	(338.19)	122.94
Trade Receivables	(604.38)	180.65	742.00	(1,124.19)
Inventories	598.98	(2,505.62)	(1,336.87)	(226.56)
Other current assets	360.88	(510.22)	(390.75)	13.69
Trade Payables	125.21	(625.67)	878.33	(148.80)
Long Term Provisions	7.51	5.05	4.83	14.40
Short Term Advance	74.03	(245.53)	83.65	(113.72)
Other Current Liabilities	(1,296.04)	1,171.91	1,240.60	455.97
Cash Generated From Operations	**(737.15)**	**(2,526.41)**	**883.60**	**(1,006.28)**
Appropriation of Profit		-	-	-
Net Income Tax paid/ refunded	341.92	287.83	-	534.68
Net Cash Flow from/(used in) Operating Activities: (A)	**633.13**	**(1,091.96)**	**862.05**	**622.19**
Cash Flow From Investing Activities:				
Net (Purchases)/Sales of Fixed Assets (including capital work in progress)	(363.61)	(181.51)	(2,198.69)	(69.54)
Interest Income	1.59	8.28	8.36	5.43
Net Increase/(Decrease) in long term loans and Advances	(0.65)	(2.74)	(0.64)	(1.90)
Net (Increase)/Decrease in Other non-current assets	35.00	(19.64)	-	(25.00)
Net Cash Flow from/(used in) Investing Activities: (B)	**(327.67)**	**(195.61)**	**(2,190.97)**	**(91.00)**
Cash Flow from Financing Activities:				
Net Increase/(Decrease) in Long Term Borrowings	(187.50)	659.35	569.85	-
Net Increase/(Decrease) in Short Term Borrowing	(14.46)	515.27	16.59	22.75
Proceeds from Issue of Shares	-	221.11	74.86	-
Interest on borrowings	(118.95)	(129.98)	(2.00)	-
Net Cash Flow from/(used in) Financing Activities (C)	**(320.91)**	**1,265.75**	**659.30**	**22.75**
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(15.45)	(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	**49.51**	**64.96**	**86.79**	**756.41**

Notes:

1. Components of Cash & Cash Equivalents	For the Period ended December 31, 2023	For the year ended March 31,		
		2023	2022	2021
Cash on Hand	6.94	6.28	5.90	2.85
Bank Balance	6.02	58.68	80.89	348.56
Fixed Deposits (Maturity Less than 3 Months)	1.55	-	-	250.00
Deposits with original maturity for more than 3 months but less than 12 months	35.00	-	-	155.00
Total	**49.51**	**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.

ANNEXURE – IV
SUMMARY STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES & NOTES TO RESTATED FINANCIAL INFORMATION

COMPANY OVERVIEW

AIMTRON ELECTRONICS LIMITED was, incorporated on 19th April, 2011 and is engaged in the business of providing products and solutions towards electronics system design and manufacturing ("ESDM") services.

I. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements:

The Restated Statement of Assets and Liabilities as at March 31, 2021, March 31, 2022, March 31, 2023 and stub period ended as on December 31, 2023, the Restated Statements of Profit and Loss, the Restated Cash Flow Statement for the period ended March 31, 2021, March 31, 2022, March 31, 2023 and stub period ended as on December 31, 2023, the Summary Statement of Significant Accounting Policies, the Notes and Annexures as forming part of these Restated Financial Statements (collectively, the "Restated Financial Information"), as approved by the Board of Directors of the company.

These financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014, the provisions of the Act. The accounting policies adopted in the preparation of financial statements have been consistently applied. All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of operations and time difference between the provision of services and realization of cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

B. Use of Estimates

The preparation of financial statements is in conformity with Indian GAAP requires judgments, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognised in the period in which the results are known / materialized.

C. ACCOUNTING CONVENTION

The Company follows the mercantile system of accounting, recognizing income and expenditure on accrual basis. The accounts are prepared on historical cost basis and as a going concern. Accounting policies not referred to specifically otherwise, are consistent with the generally accepted accounting principles.

The following significant accounting policies are adopted in the preparation and presentation of these financial statements:

1. Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Sales of goods are recognized on transfer of significant risks and rewards of ownership to the buyer, which generally coincides with the delivery of goods to customers.

Interest income is accrued on a time proportion basis, by reference to the principle outstanding and the effective interest rate applicable.

2. Property, Plant and Equipment

a) Property, Plant and Equipment are stated as per Cost Model i.e., at cost less accumulated depreciation and impairment, if any;

b) Costs directly attributable to acquisition are capitalized until the Property, Plant and Equipment are ready for use, as intended by the management;

c) Subsequent expenditures relating to Property, Plant and Equipment are capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs & maintenance costs are recognized in the Statement of profit & Loss when incurred;

d) The cost and related accumulated depreciated are eliminated from the financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit or Loss. Assets to be disposed of are reported at the lower of the carrying value or the fair value less cost to sell;

e) Depreciation on fixed assets will be calculated using the Written Down Value (WDV) method, which involves applying depreciation rates prescribed under Schedule II to the Companies Act 2013. to the carrying amount of the asset. The carrying amount is reduced each year by the amount of depreciation charged.

f) Depreciation methods, useful lives, and residual values are reviewed periodically, including at each financial year end;

3. IMPAIRMENT

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

4. INVENTORIES

Inventories are valued after providing for obsolescence, as follows:
Raw Materials -Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost is determined on Weighted Average Cost basis.

5. RETIREMENT BENEFITS & OTHER EMPLOYEE BENEFITS

Defined-contribution plans:

All short-term employee benefits are accounted on undiscounted basis during the accounting period based on services rendered by employees.

The Company's contribution to Provident Fund is determined based on a fixed percentage of the eligible employees' salary and charged to the Statement of Profit and Loss on accrual basis.

The Group has made provision for payment of Gratuity to its employees. This Provision is made as per the method prescribed under the Payment of Gratuity Act. The cost of providing gratuity under this plan is determined on the basis of actuarial valuation at year end.

6. FOREIGN EXCHANGE TRANSACTIONS

Foreign-currency denominated monetary assets and liabilities if any are translated at exchange rates in effect at the Balance Sheet date. The gains or losses resulting from the transactions relating to purchase of current assets like Raw Material or other products are included in the Statement of Profit and Loss. Revenue, expense and cash-flow items denominated in foreign currencies are translated using the exchange rate in effect on the date of the transaction.

7. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non- cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or

expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

8. BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of that asset till such time the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use. Costs incurred in raising funds are amortized equally over the period for which the funds are acquired. All other borrowing costs are charged to profit and loss account.

9. INCOME TAX

The accounting treatment for the Income Tax in respect of the Company's income is based on the Accounting Standard on 'Accounting for Taxes on Income' (AS-22). The provision made for Income Tax in Accounts comprises both, the current tax and deferred tax. Provision for Current Tax is made on the assessable Income Tax rate applicable to the relevant assessment year after considering various deductions available under the Income Tax Act, 1961.

Deferred tax is recognised for all timing differences; being the differences between the taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Such deferred tax is quantified using the tax rates and laws enacted or substantively enacted as on the Balance Sheet date. The carrying amount of deferred tax asset/liability is reviewed at each Balance Sheet date and consequential adjustments are carried out.

10. EARNINGS PER SHARE

Basic earnings per share is computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented.

11. PROVISIONS AND CONTINGENT LIABILITIES

A provision is recognized if, as a result of a past event, the Company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the likely future outflow of economic benefits required to settle the obligation at the reporting date.
Where no reliable estimate can be made, a disclosure is made as contingent liability. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

12. CASH & CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

13. SEGMENT REPORTING

The Company is having revenue; from its customers which are located outside India; of more than 10% of its total revenue.

Accordingly, as per AS-17 Segment Reporting, the company has identified geographic segment as its reportable segment.

The company has maintained records for cost of material consumed and other expenses incurred for manufacturing of goods in accounting system for all the products. However, the company manufactures the same products which are sold in

Indian Market and outside India at similar cost of product manufacturing. Accordingly, the expenses incurred on export segment is not identifiable.

Similarly, Assets of outside India is identifiable to the extent of Continent Wise Outstanding Trade Receivables only.

However, revenue generated for the products varies on the basis of sale price of domestic sale and export sale.

Accordingly, we have disclosed geographic Segment Revenue and Segment Assets in table below for Domestic (India) and Export (Outside India): -

Particulars	Period ended 31st December, 2023	Year ended 31st March, 2023	Year ended 31st March, 2022	Year ended 31st March, 2021
	Revenue including other Operating income			
India	1,262.21	1,460.75	873.00	546.42
Outside India				
1. Asia	244.51	-	-	84.23
2. Europe	1,248.93	381.69	65.76	-
3. North America	3951.56	5,315.92	1,693.16	4,647.29
Total	**6,707.21**	**7,158.36**	**2,631.92**	**5,277.93**
	Carrying amount of Segment Assets (Trade Receivable)			
India	524.90	336.87	46.19	108.21
Outside India				
1. Asia	1.09	-	0.97	5.15
2. Europe	134.27	-	-	-
3. North America	315.75	34.77	505.12	1,180.92
Total	**976.01**	**371.63**	**552.28**	**1,294.28**

14. EMPLOYEE BENEFITS

The Company has adopted the Accounting Standard 15 (revised 2005) on Employee Benefits during the restated financials period. The disclosure as envisaged under the Accounting Standard is provided hereunder:

Details of Gratuity Expenses	Dec 2023	2022-23	2021-22	2020-21
Profit and loss account for the period				
Current service cost	7.39	8.72	6.04	15.42
Interest on obligation	1.49	1.49	0.93	-
Expected return on plan assets	-	-	-	-
Net actuarial loss/(gain)	0.47	(3.21)	0.94	-
Recognized Past Service Cost-Vested	-	-	-	-
Benefits paid	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Total included in 'Employee Benefit Expense'	**9.35**	**7.01**	**7.91**	**15.42**
prior year charge				
Total Charge to P&L				
Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	28.39	23.33	15.42	-
Transfer in/(out) obligation	-	-	-	-
Current service cost	7.39	8.72	6.04	15.42
Interest cost	1.49	1.49	0.93	-
Actuarial loss (gain)	0.47	(3.21)	0.94	-
Past service cost	-	-	-	-
Benefits paid	(1.33)	(1.95)	-	-
prior year charge				
Closing Defined Benefit Obligation	**36.41**	**28.39**	**23.33**	**15.42**
Table of experience adjustments				
Defined Benefit Obligation	36.41	28.39	23.33	15.42
Plan Assets	-	-	-	-

Surplus/(Deficit)	**36.41**	**28.39**	**23.33**	**15.42**
Reconciliation of plan assets				
Opening value of plan assets	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from the fund	-	-	-	-
Expected return	-	-	-	-
Actuarial gain/(loss)	-	-	-	-
Contributions by employer	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	-	-	-	-
Details of Gratuity Expenses				
Reconciliation of net defined benefit liability				
Net opening provision in books of accounts	28.39	23.33	15.42	-
–Transfer in/(out) obligation	-	-	-	-
Transfer (in)/out plan assets	-	-	-	-
Employee Benefit Expense	9.35	7.01	7.91	15.42
Benefits paid by the Company	(1.33)	(1.95)	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	**36.41**	**28.39**	**23.33**	**15.42**
Bifurcation of liability				
Current Liability	4.62	4.11	4.1	1.02
Non-Current Liability	31.79	24.28	19.23	14.41
Net Liability	**36.41**	**28.39**	**23.33**	**15.42**
Principle actuarial assumptions				
Discount Rate	7.25%	7.35%	6.7%	6.25%
Expected Return on Plan Assets	N.A.	N.A.	N.A.	N.A.
Salary Escalation Rate	10%	10%	10%	10%
Withdrawal Rates (p.a.)				
AGE BAND				
25 & Below	25%	25%	25%	25%
25 to 35	20%	20%	20%	20%
35 to 45	15%	15%	15%	15%
45 to 55	10%	10%	10%	10%
55 & above	5%	5%	5%	5%

II. NOTES TO RESTATED SUMMARY STATEMENTS:

1. **Contingent liabilities and commitments (to the extent not provided for)**
   A disclosure for a contingent liability reported in the notes to restated financial restatements when there is a possible obligation that may, require an outflow of the Company's resources.

2. **Disclosure under Micro, Small and Medium Enterprises Development Act, 2006**
   Outstanding dues of Micro or Small-Scale Industrial Enterprise(s) as per The Micro, Small & Medium Enterprise Development Act, the Company has disclosed the same as required by Schedule III to the Companies Act, 2013.

3. **Related Party Transactions**
   Related party transactions are already reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure-XXXI of the enclosed financial statements.

4. **Auditors' Remuneration :**

(Rs. In Lakhs)

Particulars	**For the Year Ended**			
	Dec 2023	**2022-23**	**2021-22**	**2020-21**
Statutory & Tax Audit fees	4.50	6.00	2.60	2.60
Total	**4.50**	**6.00**	**2.60**	**2.60**

5. Figures have been rearranged and regrouped wherever practicable and considered necessary.

6. The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

7. The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

8. **Realizations**
   In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

9. **Contractual liabilities**
   All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

10. **Amounts in the financial statements**

    Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

11. **Impact of Audit Qualifications/Observations in Statutory Auditor's Report on Financial Statements**

    There have been no audit qualifications/observations in Statutory Auditor's Report for F.Y. 2020-21, 2021-22, 2022-23 and period ended as on 31st December, 2023 which requires adjustments in restated financial statements.

12. **Amounts in the financial statements**

    Amounts in the financial statements are rounded off to nearest lacs. Figures in brackets indicate negative values.

RECONCILIATION OF RESTATED PROFIT:

(Rs In Lakhs)

	For the Year Ended			
Adjustments for	**Dec 2023**	**2022-23**	**2021-22**	**2020-21**
Net profit/(Loss) after Tax as per Audited Profit & Loss Account	976.66	1200.04	-131.23	1592.89
Adjustments for:				
Short/excess Provision of tax	-	194.41	-	6.68
Deferred Tax	-	1.76	1.99	3.88
Varaince in the Stock	-	(475.62)	-	-
Interest	-	2.00	(2.00)	
Foreign Exchange Gain and Loss	-	(54.35)	(41.00)	(16.31)
Provision for Gratuity	-	(5.06)	(7.91)	(15.42)
Net Profit/ (Loss) After Tax as Restated	**976.66**	**863.19**	**(180.15)**	**1571.72**

1. The provision for gratuity has been done in all years covered for restatement as per Actuarial Valuation Reports and provided in the respective year in which such liability has arisen as per AS 15: Employee Benefits
2. Due to changes in depreciation and gratuity provision the deferred tax component on the same has also undergone change.
3. Provision for Taxation has been adjusted for Items like Income Tax related to Earlier Years and Short Provision for Earlier Years and Mat Credit Availed.
4. Due to booking of Unrealized Gain or loss on closing balance of the parties foreign fluctuation has been gone undergone change.
5. Interest on the Loan has been booked in the respective year.
6. Value of inventory has been restated as per the revaluation hence change in the valuation of inventory.

RECONCILIATION OF EQUITY AND RESERVES:

(Rs in lakhs)

	For the Year Ended			
Adjustments for	**Dec 2023**	**2022-23**	**2021-22**	**2020-21**
Equity and Reserve as per Audited Balance sheet	4,096.21	3,530.20	2,109.06	2,165.43

Adjustments for:				
Difference Due to Change in P&L	-	(336.52)	(49.25)	(21.17)
Prior period Adjustments (Refer Note-1)	-	(70.42)	(21.17)	0.00
Equity and Reserve as per Re-stated Balance sheet	**4,096.21**	**3,123.26**	**2,038.64**	**2,144.26**

Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years.

Adjustments having impact on Profit:

Note: 1

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserve and Surplus due to the restated effect on the profit / (loss) of prior period.

To give Explanatory Notes regarding Adjustments

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of Income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financial of the company for all the years and requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**.**

ANNEXURE – V
DETAILS OF SHARE CAPITAL AS RESTATED

(₹ In Lakhs, Except no of share)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
EQUITY SHARE CAPITAL:				
AUTHORISED:				
25000000 Equity shares of Rs. 10 each in December 2023(30,00,000 Equity Shares of Rs.10 each in FY 2022-23 and 2021-22) (10,00,000 Equity Shares of Rs.10 each for F.Y. 2020-21)	2,500.00	300.00	300.00	100.00
	2,500.00	300.00	300.00	100.00
ISSUED, SUBSCRIBED AND PAID UP				
145,45,025 Equity Shares of Rs.10 each in December 2023(29,09,005 Equity Shares of Rs.10 each for F.Y 2022-23, 6,97,938 Equity Shares of Rs.10 each for F.Y 2021-22 and 2020-21)	1,454.50	290.90	69.79	68.43
	1,454.50	290.90	69.79	68.43
Reconciliation of number of shares outstanding at the end of the year:	**As at December 31, 2023**	**As at March 31,**		
		2023	**2022**	**2021**
Equity Shares at the beginning of the year Class	29,09,005	6,97,938	6,84,328	6,84,328
Add: Shares issued during the year	1,16,36,020	22,11,067	13,610	-
TOTAL	**1,45,45,025**	**29,09,005**	**6,97,938**	**6,84,328**

Details of Shareholders holding more than 5% of the aggregate shares of the company:

Particulars	As at December 3, 2023	
	No. of share	% of Holding
Mukesh Jeram Vasani	1,23,05,335	84.60%
Nirmal M. Vasani	11,93,050	8.20%
Dhruti D. Babaria	10,12,500	6.96%
Total	**1,45,10,885**	**99.77%**

Particulars	As at March 31, 2023	
	No. of share	% of Holding
Mukesh Jeram Vasani	24,61,067	84.60%
Nirmal M.Vasani	2,38,610	8.20%
Dhruti D. Babaria	2,00,000	6.88%
Total	**28,99,677**	**99.68%**

Particulars	As at 31 March 2022	
	No. of share	% of Holding
Mukesh Jeram Vasani	2,50,000	35.82%
Nirmal M. Vasani	2,38,610	34.19%
Dhruti D. Babaria	2,00,000	28.66%
Total	**6,88,610**	**98.66%**

Particulars	As at 31 March, 2021	
	No. of share	% of Holding
Mukesh Jeram Vasani	2,50,000	36.53%
Nirmal M. Vasani	2,25,000	32.88%
Dhruti D. Babaria	2,00,000	29.23%
Total	**6,75,000**	**98.64%**

Change in the Shareholding of the Promoters:

Particulars	As at December 31, 2023		
	No. of share	% of Holding	Change of % During the year
Mukesh Jeram Vasani	1,23,05,335	84.60%	0.00%
Nirmal M. Vasani	11,93,050	8.20%	0.00%
Total	1,34,98,385	92.80%	0.00%

Particulars	As at March 31, 2023		
	No. of share	% of Holding	Change of % During the year
Mukesh Jeram Vasani	24,61,067	84.60%	48.78%
Nirmal M. Vasani	2,38,610	8.20%	-25.99%
Total	**26,99,677**	**92.80%**	**22.80%**

Particulars	As at 31 March 2022		
	No. of share	% of Holding	Change of % During the year
Mukesh Jeram Vasani	2,50,000	35.82%	-0.71%
Nirmal M. Vasani	2,38,610	34.19%	1.31%
Total	**4,88,610**	**70.01%**	**0.60%**

Particulars	As at 31 March, 2021		
	No. of share	% of Holding	Change of % During the year
Mukesh Jeram Vasani	2,50,000	36.53%	100%
Nirmal M. Vasani	2,25,000	32.88%	100%
Total	**4,75,000**	**69.41%**	**200.00%**

ANNEXURE – VI
DETAILS OF RESERVE & SURPLUS AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Securities Premium				
Opening Balance	105.19	105.19	31.70	31.70
Add:- Addition During the Year	-	-	73.49	-
Utilised for Issue of Bonus	(105.19)			
Closing Balance	**0**	**105.19**	**105.19**	**31.70**
Surplus :-				
Opening Balance	2,727.17	1,863.98	2,044.13	472.41
Add - Current Year profit	976.66	863.19	-180.15	1,571.72
Less : Change in the Value of Stock for the previous year	-	-	-	-
Utilised for Issue of Bonus	(1,058.41)	-	-	-
Closing Balance	2,645.42	**2,727.17**	**1,863.98**	**2,044.13**
Total	**2,645.42**	**2,832.36**	**1,969.17**	**2,075.83**

ANNEXURE – VII
DETAILS OF LONG TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	AS at December 31, 2023	As at March 31,		
		2023	2022	2021
Secured				
Term Loan From Bank	1,041.71	1,229.21	569.85	-
Grand Total	**1,041.71**	**1,229.21**	**569.85**	**-**

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure VII(A) and VII(B**).**

ANNEXURE – VII(A)
STATEMENT OF PRINCIPAL TERMS OF SECURED & UNSECURED LOANS AND ASSETS CHARGED AS SECURITY

Secured Loans

(₹ In Lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	31st December, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1	ICICI Bank	Expansion by Installing Plant & Machinery at Bangalore Plant	700.00	Repo rate + Spread (2.85%)	Refer Note 1	72 instalments of Rs 6.91 Lakhs + Applicable Interest	12 Months	345.37	490.43	499.20	-
2						72 instalments of Rs 1.09 Lakhs + Applicable Interest		54.75	77.75	78.98	-
3						72 instalments of Rs 1.72 Lakhs + Applicable Interest		85.99	122.10	-	-
4	ICICI Bank	Expansion by Installing Plant & Machinery at Vadodara Plant	800.00	Repo rate + Spread (2.85%)	Refer Note 1	72 instalments of Rs 4.68 Lakhs + Applicable Interest	12 Months	243.06	345.14	-	-
5	ICICI Bank					72 instalments of Rs 0.039 Lakhs + Applicable Interest		2.00	2.82	-	-
6	ICICI Bank					72 instalments of Rs 6.21 Lakhs + Applicable Interest		310.54	440.97	-	-
7	ICICI Bank	Working Capital Loan	300.00	Repo rate + Spread (2.85%)	Refer Note 1	Repayable on Demand	-	242.77	262.59	-	-
					Total			1,284.47	1,741.80	578.18	-

ANNEXURE – VII(B)

FROM DIRECTORS & SHARE HOLDER

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st December, 2023	31st March, 2023	31st March, 2022	31st March, 2021
1	Mukesh Jeram Vasani	Business loan	0.00%	Repayable on Demand	231.93	227.88	219.56	213.33
2	Aimtron Corporation, USA	Business loan	0.00%	Repayable on Demand	55.24	53.93	51.23	49.21
				Total	**287.17**	**281.81**	**270.80**	**262.54**

Note 1

Security Details

A. Immovable Fixed Assets at

1 Plot No 1/A,G.I.D.C.Estate,Waghodia,Vadodra,Vadodra,GUJARAT,India,391760
2 201,Brigade IRV Center, Nallurhalli road, Nallurhalli whitefield Banglore ,Karnataka,India,560066
B. Movable Fixed Assets of the Company
C. Current Assets of the Company
D. Corporate Guarantee from Aimtron Corporation,
E. Personal Guarantee from Mukesh Jeram Vasani

ANNEXURE – VIII
DETAILS OF DEFERRED TAX LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Deferred Tax Liability/(Assets)	4.36	29.67	6.93	-10.92
Total	**4.36**	**29.67**	**6.93**	**-10.92**

ANNEXURE – IX
DETAILS OF LONG TERM PROVISIONS AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Provision for Employee Benefits				
Provision for Gratuity	31.79	24.28	19.23	14.40
Total	**31.79**	**24.28**	**19.23**	**14.40**

ANNEXURE X
DETAILS OF SHORT TERM BORROWING AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Secured Loan				
CC/OD Loan from Bank	242.77	262.59	-	-
Current Maturities of long term borrowings	250.00	250.00	8.33	-
Unsecured Loan				
Inter Corporate Deposits	55.24	53.93	51.23	49.21
From Directors	231.93	227.88	219.56	213.33
Total	**779.94**	**794.40**	**279.12**	**262.54**

The terms and conditions and other information in respect of Secured Loans and Unsecured Loans are given in annexure VII(A) and VII(B)

ANNEXURE XI
DETAILS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
For Micro, small & medium enterprises	169.75	98.55	38.27	-
For Other	592.64	538.63	1,224.58	384.52
Total	**762.39**	**637.18**	**1,262.85**	**384.52**

ANNEXURE XI(A)
AGEING ANALYSIS OF TRADE PAYABLES AS RESTATED

(₹ In Lakhs)

Sr. No	Particulars	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
	As at 31st December, 2023					
1	MSME	169.75				169.75
2	Others	533.64	46.34	12.66		592.64
						762.39
	As at 31st March, 2023					

1	MSME	98.55	-	-	-	98.55
2	Others	500.37	33.24	5.01	-	538.63
						637.18
	As at 31st March, 2022					
1	MSME	38.27	-	-	-	38.27
2	Others	1,219.10	5.48	-	-	1,224.58
						1,262.85
	As at 31st March, 2021					
1	MSME	-	-	-	-	-
2	Others	384.52	-	-	-	384.52
						384.52

ANNEXURE XII
DETAILS OF OTHER CURRENT LIABILITES AS RESTATED

(₹ In Lakhs)

Particulars	**As at December 31, 2023**	**As at March 31,**		
		2023	**2022**	**2021**
Advance Received from Customers	1,553.02	2,860.03	1,682.42	200.12
Statutory Liabilities	4.74	9.02	4.59	29.27
Employees Benefit Payable	31.60	16.35	26.47	47.25
Payable for Expenses - Computer IT	-	-	-	196.25
Total	**1,589.36**	**2,885.40**	**1,713.48**	**472.88**

ANNEXURE XIII
DETAILS OF SHORT TERM PROVISION AS RESTATED

(₹ In Lakhs)

Particulars	**As at December 31, 2023**	**As at March 31,**		
		2023	**2022**	**2021**
Provisions :				
Provision for Gratuity	4.62	4.11	4.10	1.02
Provisions for Expenses	8.68	12.51	9.50	15.53
Income Tax Provisions (Net of Advance Tax) (F.Y.- 2023-24)	-	-	-	-
Income Tax Provisions (Net of Advance Tax) (F.Y.- 2020-21)	-	-	-	335.23
Closing Balance	**13.29**	**16.62**	**13.60**	**351.78**

ANNEXURE XIV
DETAILS OF FIXED ASSETS AS RESTATED

(₹ In Lakhs)

2020-21
Property, Plant & Equipment

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-04-2020	Addition	Deduction during the year	As At 31-03-2021	Up to 31-03-2020	For the Year	Sold during the year	Up to 31-03-2021	As At 31-03-2021	As At 31-03-2020
	Tangible Assets										
1	Factory Building	247.09	-	-	247	73.94	15.85	-	89.79	157.30	173.15
2	Plant And Machinery	235.34	36.16	-	272	67.32	32.15	-	99.47	172.03	168.02
3	Furniture And Fixture	67.90	14.79	-	83	38.58	8.01	-	46.59	36.11	29.32
4	Vehicles (Cars)	13.50	7.06	-	21	12.12	0.67	-	12.79	7.77	1.38
6	Electrical Equipment	57.84	-	-	58	34.87	5.89	-	40.76	17.08	22.97
7	Computers	41.43	11.52	-	53	39.12	3.96	-	43.08	9.88	2.32
8	Office Equipment	14.28	-	-	14	12.19	1.21	-	13.40	0.88	2.09
9	Land	67.02	-	-	67	-	-	-	-	67.02	67.02
	Total	**744.41**	**69.54**	**-**	**814**	**278.15**	**67.73**	**-**	**345.88**	**468.07**	**466.26**

2021-22
Property, Plant & Equipment

Sr No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-04-2021	Addition	Deduction during the year	As At 31-03-2022	Up to 31-03-2021	For the Year	Sold during the year	Up to 31-03-2022	As At 31-03-2022	As At 31-03-2021
	Tangible Assets										
1	Factory Building	247.09	596.21	-	843.30	89.79	58.19	-	147.98	695.32	157.30
2	Plant And Machinery	271.50	1,506.66	-	1,778.16	99.47	55.77	-	155.24	1,622.92	172.03
3	Furniture And Fixture	82.69	17.04	-	99.74	46.59	9.70	-	56.29	43.45	36.11
4	Vehicles (Cars)	20.56	-	-	20.56	12.79	2.28	-	15.07	5.49	7.77
5	Electrical Equipment	57.84	7.21	-	65.05	40.76	5.02	-	45.78	19.26	17.08
6	Computers	52.96	55.06	-	108.01	43.08	12.19	-	55.27	52.74	9.88
8	Office Equipment	14.28	16.51	-	30.79	13.40	3.96	-	17.36	13.44	0.88
7	Land	67.02	-	-	67.02	-	-	-	-	67.02	67.02
	Total	**813.95**	**2,198.69**	**-**	**3,012.63**	**345.88**	**147.11**	**-**	**492.99**	**2,519.64**	**468.07**

2022-23
Property, Plant & Equipment

Sr. No.	Particulars	Gross Block				Accumulated Depreciation				Net Block	
		As at 01-04-2022	Addition	Deduction during the year	As At 31-03-2023	Up to 31-03-2022	For the Year	Sold during the year	Up to 31-03-2023	As At 31-03-2023	As At 31-03-2022
	Tangible Assets										
1	Factory Building	843.30	-	-	843.30	147.98	65.51	-	213.49	629.81	695.32
2	Plant And Machinery	1,778.16	140.01	-	1,918.17	155.24	312.69	-	467.93	1,450.24	1,622.92
3	Furniture And Fixture	99.74	11.37	-	111.11	56.29	11.29	-	67.58	43.52	43.45
4	Vehicles (Cars)	20.56	-	-	20.56	15.07	1.57	-	16.64	3.92	5.49
5	Electrical Equipment	65.05	11.67	-	76.72	45.78	6.44	-	52.22	24.50	19.26
6	Computers	108.01	6.21	-	114.22	55.27	22.88	-	78.15	36.07	52.74
7	Office Equipment	30.79	12.25	-	43.05	17.36	6.44	-	23.80	19.25	13.44
8	Land	67.02	-	-	67.02	-	-	-	-	67.02	67.02
	Total	**3,012.63**	**181.51**	**-**	**3,194.14**	**492.99**	**426.81**	**-**	**919.80**	**2,274.34**	**2,519.64**

Up to 31-12-2023
Property, Plant & Equipment

Sr No.	Particulars	Gross Block			Accumulated Depreciation					Net Block	
		As at 01-04-2023	Addition	Deduction during the year	As At 31-12-2023	Up to 31-03-2023	For the Year	Sold during the year	Up to 31-12-2023	As At 31-12-2023	As At 31-03-2023
	Tangible Assets										
1	Factory Building	843.30	126.84	-	970.14	213.49	50.10	-	263.59	706.56	629.81
2	Plant And Machinery	1,918.17	95.97	-	2,014.14	467.93	203.90	-	671.83	1,342.31	1,450.24
3	Furniture And Fixture	111.11	75.04	-	186.14	67.58	14.87	-	82.45	103.69	43.52
4	Vehicles (Cars)	20.56	-	-	20.56	16.64	0.81	-	17.45	3.11	3.92
5	Electrical Equipment	76.72	11.45	3.29	84.88	52.22	4.70	0.19	56.73	28.15	24.50
6	Computers	114.22	36.77	-	150.99	78.15	14.70	-	92.85	58.14	36.07
8	Office Equipment	43.05	17.87	-	60.92	23.80	9.71	-	33.50	27.41	19.25
7	Land	67.02	-	-	67.02	-	-	-	-	67.02	67.02
	Total	**3,194.14**	**363.93**	**3.29**	**3,554.79**	**919.80**	**298.80**	**0.19**	**1,218.41**	**2,336.38**	**2,274.34**

ANNEXURE XV
DETAILS OF LONG TERM LOANS & ADVANCES

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Security Deposits	13.75	13.10	10.36	9.72
Total	**13.75**	**13.10**	**10.36**	**9.72**

ANNEXURE XVI
DETAILS OF NON-CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Fixed Deposits with Maturity more than 12 months	9.64	44.64	25.00	25.00
Total	**9.64**	**44.64**	**25.00**	**25.00**

ANNEXURE XVII
DETAILS OF INVENTORIES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Inventories				
Raw Materials	1,930.07	2,605.26	1,495.31	547.55
Work-in-progress	1,227.31	1,268.78	415.03	33.55
Finished Goods	658.71	544.46	5.74	5.26
Consumables	18.30	14.89	11.67	4.52
Total	**3,834.39**	**4,433.37**	**1,927.75**	**590.88**

ANNEXURE XVIII
DETAILS OF TRADE RECEIVABLES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Outstanding for a period more than 6 months	894.54	371.63	552.28	207.80
Outstanding for a period less than 6 months	81.47	-	-	1,086.48
Total	**976.01**	**371.63**	**552.28**	**1,294.28**

For Trade Receivable Aging see annexure XVIII(A)

ANNEXURE XVIII(A)
AGEING ANALYSIS OF TRADE RECEIVABLES AS RESTATED

Sr. No	Particulars	Outstanding for following periods from due date of payment					Total
		Less than 6 Month	6 Month to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	
	As at 31st December, 2023						
1	Undisputed Trade Receivables- considered good	894.54	66.55	1.25	3.31	10.35	976.01
							976.01
	As at 31st March, 2023						
1	Undisputed Trade Receivables- considered good	371.63	-	-	-	-	371.63
							371.63
	As at 31st March, 2022						

1	Undisputed Trade Receivables- considered good	-	552.28	-	-	-	552.28
							552.28
	As at 31st March, 2021						
1	Undisputed Trade Receivables- considered good	1,086.48	207.80	-	-	-	1,294.28
							1,294.28

ANNEXURE XIX
DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Cash on Hand	6.94	6.28	5.90	2.85
Bank Balance	6.02	58.68	80.89	348.56
Fixed Deposits (Maturity Less than 3 Months)	1.55	-	-	250.00
Other Bank Balances				
Deposits with original maturity for more than 3 months but less than 12 months	35.00	-	-	155.00
Total	**49.51**	**64.96**	**86.79**	**756.41**

ANNEXURE XX
DETAILS OF SHORT TERM LOANS & ADVANCES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Advances to Suppliers	198.03	238.71	51.86	135.51
Loans and advances to related parties	25.33	58.68	-	-
Total	**223.36**	**297.39**	**51.86**	**135.51**

ANNEXURE XXI
DETAILS OF OTHER CURRENT ASSETS AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Income Tax Assets (Net)	222.13	-	-	-
Accrued Interest	9.03	8.15	5.45	4.95
Prepaid Expenses	12.35	7.09	-	5.98
GST Receivable	414.45	721.09	442.82	173.58
IGST Receivable - Export Rebate Claim	221.74	278.97	111.07	155.10
Income tax receivable	-	225.27	171.01	-
Total	**879.70**	**1,240.58**	**730.36**	**339.61**

ANNEXURE XXII
DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(₹ In Lakhs)

Particulars	For The Period ended on 31st December, 2023	For the year ended March 31,		
		2023	2022	2021
Sales of Goods	6,643.47	7,149.39	2,552.46	5,189.63
Sales of services	63.78	8.97	79.46	88.30
Total	**6,707.26**	**7,158.36**	**2,631.92**	**5,277.93**

ANNEXURE XXIII
DETAILS OF OTHER INCOME AS RESTATED

(₹ In Lakhs)

Particulars	For The Period ended on 31st December, 2023	For the year ended March 31,		
		2023	2022	2021
Other Non-Operating Income				
Rent	4.59	6.12	5.49	-
Interest Income on FD	1.59	8.28	8.36	5.43
Discount Received	0.21	0.71	3.11	1.64
Duty Drawback	41.51	66.51	33.30	31.94
Exchange Fluctuation Gain	-	-	-	48.64
MEIS Licence sale	-	-	7.22	40.59
Scarp Sales	9.01	-	-	-
Total	**56.91**	**81.62**	**57.48**	**128.25**

ANNEXURE XXIV
DETAILS OF COST OF MATERIAL CONSUMED AS RESTATED

(₹ In Lakhs)

Particulars	For The Period ended on 31st December, 2023	For the year ended March 31,		
		2023	2022	2021
Opening stock	2,605.26	1,495.31	547.55	354.84
Add: Purchase of Raw & Packing Material	3,639.37	7,176.99	3,397.62	3,046.70
	6,244.63	8,672.30	3,945.17	3,401.54
Less: closing stock (Raw material)	2,038.42	2,605.26	1,495.31	547.55
Cost of Raw Material Consumed	**4,206.21**	**6,067.05**	**2,449.85**	**2,854.00**
Total	**4,206.21**	**6,067.05**	**2,449.85**	**2,854.00**

ANNEXURE XXV
DETAILS OF CHANGE IN INVENTORIES OF FINISHED GOODS AND STOCK IN PROCESS AS RESTATED

(₹ In Lakhs)

Particulars	For The Period ended on 31st December, 2023	For the year ended March 31,		
		2023	2022	2021
Opening Stock :WIP	1,268.78	415.03	33.55	1.40
Opening Stock : Finished Goods	559.34	5.74	5.26	6.98
Sub Total	**1,828.12**	**432.44**	**43.33**	**9.45**
Less: Closing Stock: WIP	1,227.31	1,268.78	415.03	33.55
Less: Closing Stock: Finished Goods	677.01	544.46	5.74	5.26
Sub Total	**1,904.32**	**1,828.12**	**432.44**	**43.33**
Total	**(76.20)**	**(1,395.68)**	**(389.11)**	**(33.88)**

ANNEXURE XXVI
DETAILS OF EMPLOYEE BENEFITS EXPENSE AS RESTATED

(₹ In Lakhs)

Particulars	For The Period ended on 31st December, 2023	For the year ended March 31,		
		2023	2022	2021
Salaries	239.50	314.24	283.19	171.41

Wages	111.51	110.87	77.41	58.58
Bonus	17.85	14.37	-	22.00
Contribution to PF & Other Funds	17.27	25.74	20.39	11.89
Gratuity Expense	9.35	7.01	7.91	15.42
Staff Welfare Expenses	21.59	5.19	6.54	2.86
Total	**417.08**	**477.41**	**395.44**	**282.15**

ANNEXURE XXVII
DETAILS OF FINANCE COST AS RESTATED

(₹ In Lakhs)

Particulars	**For The Period ended on 31st December, 2023**	**For the year ended March 31,**		
		2023	**2022**	**2021**
Interest Expense	118.95	129.98	2.00	-
Bank Charges including processing fees	2.12	8.17	10.46	3.23
Total	**121.07**	**138.15**	**12.46**	**3.23**
Depreciation & Amortization				
Depreciation as per Note	298.80	426.81	147.11	67.73
Total	**298.80**	**426.81**	**147.11**	**67.73**

ANNEXURE XXVIII
DETAILS OF OTHER EXPENSES AS RESTATED

(₹ In Lakhs)

Particulars	**For The Period ended on 31st December 2023**	**For the year ended March 31,**		
		2023	**2022**	**2021**
Administration Expenses	67.30	33.97	19.64	19.09
Advertisement	0.68	10.49	3.70	1.13
Audit Fees	4.50	6.00	2.60	2.60
Bank charges	0.01	-	-	-
Consumption of Stores and Spares parts	0.23	-	-	-
Conveyance	3.02	4.43	3.26	1.83
CSR	15.00	33.00	17.60	-
Disbursement fees	5.66	5.98	5.85	2.76
Electricity for Factory	37.13	44.16	30.97	27.84
Exchange Fluctuation Loss	141.40	67.83	10.40	-
GST Expenses	43.33	-	-	-
Hotel exp	0.55	2.62	0.70	0.40
Insurance	4.60	3.68	4.06	3.38
Interest / Penalties / Late Fees	9.23	-	-	-
Interest on TDS	0.02	0.03	-0.03	-
IT Exp	1.62	-	-	-
Legal & Professional	60.31	33.47	32.33	19.29
Loading & Unloading Charges	1.17	-	-	-
Local tax expense	5.06	2.26	2.10	1.74
Manpower supply	8.16	10.56	5.93	5.96
Manufacturing Exp	-	-	-	-
Other Admn Exp	0.35	-	-	-
Other local tax expense	5.32	0.01	10.55	-
Professional Tax	-	-	0.11	-
Rent	1.13	-	-	-
Repairs and maintenance - buildings	8.83	36.21	5.59	8.86
Repairs and maintenance - Machinery	8.23	1.31	3.03	0.86
Repairs and maintenance - Electrical	-	2.93	4.62	4.20

Repairs and maintenance - Others	15.45	10.30	15.51	0.45
Round Up	-0.01	-	-	-
Selling and Marketing Exp.	10.04	1.00	-	-
Shipping Charges	1.79	3.52	0.13	0.02
Software Upgradation / Renewal Charges	8.97	7.39	24.63	6.88
Telephone & Internet Charges	9.39	1.60	1.95	8.10
Transportation Charges	-	-	-	-
Travelling	18.16	24.19	22.31	9.96
Water	1.69	2.09	1.32	2.02
Warehouse / Storage Charges / Bonded Charges	2.83	2.80	3.07	1.38
Loss on sale of fixed assets	2.78	-	-	-
Other Expenses	-	0.66	4.02	3.35
Total	**503.96**	**352.48**	**235.96**	**132.11**

ANNEXURE XXIX
DETAILS OF CONTINGENT LIABILITIES AS RESTATED

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
In respect of Bank Guarantee given for EPCG Licence	231.52	203.58	449.46	-
In Respect of GST	-	-	-	-
In Respect of Income Tax & TDS	2.88	2.14	2.14	1.67
Bank Guarantees	4.64	-	-	-
Total	**239.04**	**205.72**	**451.61**	**1.67**

ANNEXURE XXX
INFORMATION IN RESPECT OF CSR EXPENDITURE REQUIRED TO BE SPENT BY THE COMPANY

(₹ In Lakhs)

Particulars	As at December 31, 2023	As at March 31,		
		2023	2022	2021
Gross Amount required to be spent by the company during the year	20.75	15.43	17.37	-
Amount of Expenditure incurred	15.00	33.00	17.60	-
Shortfall/(Excess) at the end of the year	5.75	-17.57	-0.23	-
Excess Contribution C/f	-12.05	-17.79	-0.23	-
Reason for Shortfall	-	-	-	-
Nature of CSR Activities	Donation to Aimtron Foundation at Vadodara, Gujarat towards promotion of education.	Donation to Aimtron Foundation at Vadodara, Gujarat towards promotion of education.	Donation to Aimtron Foundation at Vadodara, Gujarat towards promotion of education.	-

ANNEXURE –XXXI
RELATED PARTY DISCLOSURES

(iv) Names of the related party and nature of relationship where control/significant influence exists

'Key management personnel (KMP) and their close members of family

Name of the related party	Nature of relationship
Key Management Personnel	
Mukesh Jeram Vasani	Non-Executive Director
Nikita Shah	CFO (Appointed as on Oct, 20, 2023)

(v) Entity controlled or jointly controlled by a person identified in (i) above
Aimtron Corporation, USA
Aimtron Design Studio Inc., USA
Aimtron Technologies Pvt Ltd
Aimtron Systems LLC
American Pinball Inc. USA
Aimtron Foundation
Aimtron Technologies LLC

(vi) Details of transactions with related parties and balances

(₹ In Lakhs)

Name	Relationship	Nature of transaction	31 December, 23		31 March, 2023		31 March, 2022		31 March, 2021	
			Amount of transaction during the year	Balance as at 31 December 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2023 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2022 Receivables/ (Payables)	Amount of transaction during the year	Balance as at 31 March 2021 Receivables/ (Payables)
Mukesh Jeram Vasani	Director	Loan Received	-	231.93	-	227.87	-	219.56	-	213.32
		Loan Given	4.06		8.32		6.24		16.63	
Nikita Shah	CFO	Salary Paid in Capacity of Employee till Sep 2023	1.70	-	2.66	-	1.36	-	-	-

		Salary Paid in Capacity of CFO from Oct 2023	1.40	-	-	-	-	-	-	-
Aimtron Corporation USA	Entity controlled or jointly controlled by Director/Directors	Loan Received	1.31	55.24	2.70	53.93	2.02	51.23	6.12	49.21
		sales	3,470.67	-1,436.75	3,985.08	-2,408.68	1,051.19	-1,727.76	335.39	231.27
		Purchase	124.46		461.23		373.60		223.18	
Aimtron Design	Entity controlled or jointly controlled by Director/Directors	sales	-	3.85	3.85	3.85	-	-	-	-
Aimtron Technologies Pvt Ltd	Entity controlled or jointly controlled by Director/Directors	sales	3.06	-	7.23	6.60	-	-	-	-
		Loan Given	28.33	25.33	202.31	58.68	-	-	-	-
		Loan Paid	61.68		143.64		-		-	
Aimtron System LLP	Entity controlled or jointly controlled by Director/Directors	sales	175.63	-35.81	149.82	-29.55	-	-	-	-
		Purchase	-		27.87		-		-	
American Pinball	Entity controlled or jointly controlled by Director/Directors	sales	281.54	219.72	189.71	23.25	22.90	5.99	3.08	0.94
Aimtron Technologies LLC	Entity controlled or jointly controlled by	sales	2.15	2.15	-	-	-	-	-	-

	Director/Directors									
Aimtron Foundation	Entity controlled or jointly controlled by Director/Directors	CSR Contribution	15.00	-	33.00	-	17.60	-	-	-

ANNEXURE –XXXII
STATEMENT OF TAX SHELTERS

(₹ In Lakhs)

Particulars	For The Period Ended December 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021	Year ended March 31, 2020
Restated Profit before tax (A)	1,293.263	1,173.764	-162.303	2,100.847
Tax Rate (%)	25.17%	25.17%	25.17%	25.17%
MAT Rate	15.60%	15.60%	16.69%	16.69%
Adjustments :				
Section 36 Provident Fund	-	-	-	0.58
Section 37	-	0.09	0.06	0.00
Section 40	-	-	-	0.32
Loss on sale of fixed assets	2.78	-	-	-
Depreciation as per CA act, 2013	298.80	426.81	147.11	67.73
Gratuity	9.35	7.01	7.91	15.42
CSR	15.00	33.00	17.60	-
Total Permanent Differences(B)	**325.92**	**466.91**	**172.68**	**84.05**
Timing Differences (C)				
Amt Disallowed during PY and allowed during CY	-	-	-	-
Depreciation as per Income Tax act	259.26	350.45	233.37	60.44
Total Timing Differences (C)	**259.26**	**350.45**	**233.37**	**60.44**
Income consider in House property Head (D)	-	-	-	-
Income consider in Other Income (E)	-	2.44	9.16	-
Net Adjustments F = (B+C+D+E)	60.48	817.36	60.69	-23.61
		-	-	-
Income chargeable under the head House Property	4.59	6.12	4.59	-
Deduction Under Section 24 @ 30%	1.38	1.84	1.38	-
	3.21	4.28	3.21	
Income chargeable under the head Other Sources				
Interest Income	1.59	2.44	4.57	-
Securities Premium received chargeable under section 56viib	-	-	73.49	-
	1.59	**2.44**	**78.06**	-
Gross Total Income	**1358.54**	**1,294.50**	**-150.87**	**2,124.45**
Less: Deduction u/s 80 G	-	-	-	-
Taxable Income/(Loss) (A+D)	1358.54	1,294.50	-150.87	2,124.45
Brought Forward Losses	-	-150.87	150.87	-
	1358.54	1,143.63	-	2,124.45
Restated Profit for The Purpose of MAT	**1293.26**	**1,173.76**	**-162.30**	**2,100.85**
Taxable Income/(Loss) as per MAT	1293.26	1,173.76	-162.30	2,100.85
Income Tax as returned/computed	341.92	287.83	-	534.68
Tax paid as per normal or MAT	Income Tax	Income Tax	Income Tax	Income Tax

ANNEXURE –XXXIII

CAPITALISATION STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	779.94	779.94
Long Term Debt (B)	1,041.71	1,041.71
Total debts (C)	**1,821.65**	**1,821.65**
Shareholders' funds		
Equity share capital*	1,454.50	2,041.38
Reserve and surplus - as restated	2,645.42	11,446.99
Total shareholders' funds	**4,099.92**	**13,488.37**
Long term debt / shareholders funds	0.25	0.08
Total debt / shareholders funds	0.44	0.14

*A private placement of 4,64,000 Equity Shares for cash at a price of ₹148 per Equity Shares aggregating to ₹ 686.72 lakhs was made in consultation with the BRLM, pursuant to the Board resolution dated February 15, 2024.

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.

ANNEXURE - XXXIV
RESTATED STATEMENT OF ACCOUNTING RATIOS

(₹ In Lakhs)

A. Mandatory Ratios

Particulars	As on December 31, 2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
EBITDA	1,654.10	1,648.94	- 70.67	2,040.33
Net Profit/(Loss) as Restated	976.66	863.19	-180.15	1,571.72
Net Worth	4099.92	3,123.26	2,038.96	2,144.26
Return on Net worth (%)	23.82%	27.64%	-8.84%	73.30%
Equity Share at the end of year (in Nos.) (Face Value Rs. 10)	29,09,005.00	29,09,005.00	6,97,938.00	6,84,328.00
Weighted No. of Equity Shares (Considering bonus in all previous years)	1,45,45,025.00	80,92,268.00	53,31,577.00	53,10,507.00
Basic and Diluted Earnings per Equity Share (Considering bonus in all previous years)	6.71	10.67	-3.38	29.60
Net Asset Value/Book Value per Equity share (Based on no of share at the end of year)	140.94	107.37	292.14	313.34
Net Asset Value/Book Value per Equity share (Based on the Weighted Average number of Shares)	28.19	38.60	38.24	40.38

Note:
1) The ratios have been computed as below: The Below ratio's have not been annualized for the period ended 31st December, 2023.

(a) Basic earnings per share (Rs):- Net profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

(b) Diluted earnings per share (Rs):- Net profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.
(c) Return on net worth (%):- Net profit after tax (as restated) / Net worth at the end of the period or year.

(d) Net assets value per share:- Net Worth at the end of the period or year / Total number of equity shares outstanding at the end of the period or year.

2) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the period/year adjusted by the number of equity shares issued during period/year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period/year.

3) Net worth for ratios mentioned in note 1(c) and 1(d) is = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

4) The figures disclosed above are based on the restated summary statements of the Company.

5) EBITDA has been calculated as Profit before tax + Depreciation + Interest Expenses - Other Income.

B Additional information to the financial statements:-

(i) Value of imports calculated on C.I.F. basis by the company during the financial year in respect of :

Particulars	**Period ended 31.12.2023**	**Year ended 31.03.2023**	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Imports of Goods	2477.56	5,610.26	2,920.83	1,142.20
Imports of Services	29.02	4.51	17.72	6.61
Total	**2506.58**	**5,614.76**	**2,938.55**	**1,148.81**

(ii) Earnings in foreign exchange

Particulars	**Period ended 31.12.2023**	**Year ended 31.03.2023**	**Year ended 31.03.2022**	**Year ended 31.03.2021**
Exports of Goods	5429.37	5,646.66	1,734.08	4,593.78
Exports of Services	17.78	50.95	24.83	137.73
Total	5447.15	**5,697.61**	**1,758.92**	**4,731.52**

C RESTATED STATEMENT OF OTHER ACCOUNTING RATIOS

Sr. No.	Ratios	Formula Heads	Period ended 31.12.2023	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2021
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.90	1.48	1.02	2.12
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.44	0.65	0.42	0.12
3	Debt Service Coverage Ratio (in times)	EBIT/ (Interest Expense + Current payment of Principal amount)	5.79	9.43	(80.16)	NA
4	Return on Equity Ratio (in %)	Profit after tax/ Equity	27.04%	33.44%	-8.61%	115.70%
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.00	1.47	1.64	5.90
6	Trade Receivables Turnover Ratio (in times)	Average Trade Receivables/ Sales	9.95	15.50	2.85	7.21
7	Trade Payables Turnover Ratio (in times)	Average Trade Payables/ Net Credit Purchases	5.20	7.55	4.12	6.64
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	2.74	6.65	3.05	6.07
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	14.56%	12.06%	-6.84%	29.78%
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	23.85%	25.33%	-5.55%	87.29%

D Reason for Change in the ratio

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2022	Year ended 31.03.2021	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.02	2.12	-51.62%	As the company has Taken loan form Bank at the end of the year, hence reduction in the Ratio.
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.42	0.12	240.07%	As the company has Taken loan form Bank at the end of the year, hence ratio is Increased.
3	Debt Service Coverage Ratio (in times)	EBIT/ (Interest Expense + Current payment of Principal amount)	(80.16)	NA	-100.00%	As the company has Taken loan form Bank at the end of the year, hence ratio is Increased
4	Return on Equity Ratio (in %)	Profit after tax/ Equity	-8.61%	115.70%	-107.44%	As company have Incurred losses in FY 2022 due to Lockdown, hence Ratio is decreased.
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.64	5.90	-72.29%	Due to Decrease in the Volume of the Business because of Lockdown in the country and reduction in the Ratio.
6	Trade Receivables	Average Trade Receivables/ Sales	2.85	7.21	-60.45%	Due to Decrease in the Volume of the Business because of Lockdown in

	Turnover Ratio (in times)					the country and reduction in the Ratio.
7	Trade Payables Turnover Ratio (in times)	Average Trade Payables/ Net Credit Purchases	4.12	6.64	-37.87%	Due to Decrease in the Volume of the Business because of Lockdown in the country, reduction in the Ratio.
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	3.05	6.07	-49.75%	Due to Decrease in the Volume of the Business because of Lockdown in the country and reduction in the Ratio.
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	-6.84%	29.78%	-122.99%	As company have Incurred losses in FY 2022 due to Lockdown, hence Ratio is decreased.
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	-5.55%	87.29%	-106.36%	As company have Incurred losses in FY 2022 due to Lockdown, hence Ratio is decreased.

D Reason for Change in the ratio

Sr. No.	Ratios	Formula Heads	Year ended 31.03.2023	Year ended 31.03.2022	Change in Ratio	Reason for Change in the Ratio
1	Current Ratio (in times)	Current Assets/ Current Liabilities	1.48	1.02	44.34%	Due to Increase in the Current Assets, Increment in the Ratio.
2	Debt Equity Ratio (in times)	Total Debt/ Total Equity	0.65	0.42	55.61%	As the company has Taken loan form Bank, hence ratio is Increased
3	Debt Service Coverage Ratio (in times)	EBIT/ (Interest Expense + Current payment of Principal amount)	9.43	(80.16)	111.76%	As the company Positive PAT compared to last year, hence ratio is Increased
4	Return on Equity Ratio (in %)	Profit after tax/ Equity	33.44%	-8.61%	488.28%	Due to Positive PAT compared to last year, ratio is Increased
5	Inventory Turnover Ratio (in times)	Cost of Goods Sold / Average Inventory	1.47	1.64	-10.25%	Due to Increase in the cost of good sold, reduction in the Ratio.
6	Trade Receivables Turnover Ratio (in times)	Average Trade Receivables/ Sales	15.50	2.85	443.59%	Due to Increase in the Turnover of the Company and Reduction in Avg debtors, changes in the ratio.
7	Trade Payables Turnover Ratio (in times)	Average Trade Payables/ Net Credit Purchases	7.55	4.12	83.15%	Due to Increase in the Purchase of the Company, changes in the ratio
8	Net Capital Turnover Ratio (in times)	Revenue from Operations/Average Working Capital	6.65	3.05	117.77%	Due to Increase in the Turnover of the Company, changes in the ratio.
9	Net Profit Ratio (in %)	Profit for the year/Revenue from operations	12.06%	-6.84%	276.17%	Due to Positive PAT compared to last year, ratio is Increased
10	Return on Capital Employed (in %)	Profit before tax and finance costs/ Equity and borrowings	25.33%	-5.55%	556.35%	Due to Positive PAT compared to last year, ratio is Increased

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company as at and for the period/year ended December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 and their respective Audit reports thereon (Audited Financial Statements) are available at www.aimtron.in

Our Company is providing a link to this website solely to comply with the requirements specified in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018. The Audited Financial Statements do not constitute, (i) a part of the Draft Red Herring Prospectus; (ii) Red Herring Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirement) Regulations, 2018, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our Company, nor BRLM, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI (ICDR) Regulations are given below:

Particulars	**December 31, 2023**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Profit After Tax (Rs. In Lakhs)	976.66	863.19	(180.15)	1,571.72
Basic & Diluted Earnings per Share	6.71	10.67	(3.38)	29.60
Return on Net Worth (%)	23.82%	27.64%	(8.84%)	73.30%
NAV (Based on no. of share outstanding at the end of year)	140.94	107.37	292.14	313.34
NAV per Equity Shares (Based on Weighted Average Number of Shares)	28.19	38.60	38.24	40.38
Earnings before interest, tax, depreciation and amortization (EBITDA)	1654.10	1,648.94	(70.67)	2,040.33

STATEMENT OF FINANCIAL INDEBTEDNESS

To,
The Board of Directors
AIMTRON ELECTRONICS LIMITED
Plot no 1/A, Waghodia, G.I.D.C Estate, Vadodara.

Re: Proposed initial public offering of equity shares of face value of Rs. 10 each ("Equity Shares" and such initial public offer, an "IPO" or "Issue") of AIMTRON ELECTRONICS LIMITED. (the "Company").

Dear Sirs,

We, **M/s A D V & Associates,** Chartered Accountants, have received a request from the Company to issue a certificate on the Financial Indebtedness of the Company based on restated financial information prepared by the management of the Company.

Based on the independent examination of Books of Accounts, Audited Financial Statements and other documents of AIMTRON ELECTRONICS LIMITED and further explanations and information provided by the management of the Company, which we believe to be true and correct to the best of our information and belief, the sanction amount of financial indebtedness, principal terms of security for loan and other related details as on 31st December, 2023 are mentioned below.

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS & UNSECURED LOAN AND ASSETS CHARGED AS SECURITY

A. SECURED LOANS

(Rs. In lakhs)

Sr. No.	Name of Lender	Purpose	Sanctioned Amount	Rate of interest	Primary & Collateral Security	Re-Payment Schedule	Moratorium	31st December, 2023
1	ICICI Bank	Expansion by Installing Plant & Machinery at Bangalore Plant	700.00	Repo rate + Spread (2.85%)	Refer Note 1	72 instalments of Rs 6.91 Lakhs + Applicable Interest	12 Months	345.37
2						72 instalments of Rs 1.09 Lakhs + Applicable Interest		54.75
3						72 instalments of Rs 1.72 Lakhs + Applicable Interest		85.99
4	ICICI Bank	Expansion by Installing Plant & Machinery at Vadodara Plant	800.00	Repo rate + Spread (2.85%)	Refer Note 1	72 instalments of Rs 4.68 Lakhs + Applicable Interest	12 Months	243.06
5	ICICI Bank					72 instalments of Rs 0.039 Lakhs + Applicable Interest		2.00
6	ICICI Bank					72 instalments of Rs 6.21 Lakhs + Applicable Interest		310.54
7	ICICI Bank	Working Capital Loan	300.00	Repo rate + Spread (2.85%)	Refer Note 1	Repayable on Demand	-	242.77
					TOTAL			**1,284.47**

FROM DIRECTORS & SHAREHOLDERS

Sr. No.	Name of Lender	Purpose	Rate of Interest	Re-Payment Schedule	31st December, 2023
1	Mukesh Vasani	Business loan	0.00%	Repayable on Demand	231.93
2	Aimtron Corporation	Business loan	0.00%	Repayable on Demand	55.24
				TOTAL	**287.17**

Note 1
Security Details
A. Immovable Fixed Assets at
1. Plot No 1/A,G.I.D.C.Estate,Waghodia,Vadodra,Vadodra,GUJARAT,India,391760
2. 201, Brigade IRV Center,Nallurhalli road, Nallurhalli Whitefield Banglore,,Karnataka,India,560066
B. Movable Fixed Assets of the Company
C. Current Assets of the Company
D. Corporate Guarantee from Aimtron Corporation
E. Personal Guarantee from Mukesh Vasani

Yours faithfully

M/s A D V & Associates
Chartered Accountants
Firm Registration No: 128045W

Sd/-

CA Pratik Kabra
Partner
M. No. 611401
UDIN: 24611401BKCKWN6119
Date: 22nd May, 2024
Place: Mumbai, Maharashtra

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

*You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled **"Financial Information of the Company"** beginning on page 164 You should also read the section titled **"Risk Factors"** on page 29 and the section titled **"Forward Looking Statements"** on page 19 of this Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated financial Statements. Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor dated May 22, 2023 which is included in this Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.*

Business Overview

We are engaged in the business of providing products and solutions towards electronics system design and manufacturing ("ESDM") services with a focus on high value precision engineering products. We provide product and solutions right from printed circuit board ("PCB") design and assembly to the manufacturing of complete electronic systems ("Box Build"), to certain domestic and global manufacturers located in India, United States of America, Hongkong, United Kingdom, Spain, Mexico.

We offer tailored solutions for customers' needs, encompassing automated micro-electronics assembly and precision component integration. Our solutions involve our client providing the design for the product for which we provide manufacturing services or in some cases require us to design the relevant product based on the specifications provided by the client including manufacturing of the product. Our solutions primarily comprises of: (i) printed circuit board assembly ("PCBA"), (ii) any box build assemblies in addition to finding its application in battery management systems used in electrical vehicles (iii) design solutions offering end to end services right from conceptualizing the design, engineering, product prototype development, manufacturing of turnkey requirements for our customers. Through our end-to-end capabilities, we believe our customers may achieve tangible benefits such as reduced manufacturing costs, improved supply chain management and reduced inventory obsolescence.

We started in 2011 as a pure play PCB designer and assembler and over the years have invested in our capabilities and become one stop ESDM solution provider. Each of our diversified capabilities stands alone on its own merit, providing customers with a number of options while also enabling our growth in each of these areas.

Our Company offers a broad range of products and services across multiple industry segments. These ESDM products and services are essential for industrial automation, electric vehicle mobility, IoT and embedded systems, medtech and wearables, gaming, robotics etc. They provide higher-level monitoring and control various functions of machines to define, organize, and meet production objectives. The end-use industries that we cater to include: Industrial sector, Medical & Healthcare Equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicle) etc.

We operate through our two manufacturing facilities, one situated in Vadodara, Gujarat and the other situated in Bengaluru, Karnataka. Our manufacturing facilities include engineered layout with process controls and necessary automations for quality and productivity. This allows us to keep our core competencies within our Company, allowing us to ensure strict quality control and safety at each step of our manufacturing process. Our manufacturing facilities comprises of 4 Surface Mount Technology ("SMT") lines, 37 Through (Soldering) Hole setup station ("THT") lines and 2 box build assembly lines. Each of our facilities is accredited with quality standards and certifications. Our manufacturing facilities are staffed by a workforce of 132 persons, as of December 31, 2023 which includes a team of 30 engineers to enhance our operational efficiency. The components required in Box Build Assembly or in Design Solutions are imported or sourced from local suppliers and assembled at our manufacturing facilities. Our manufacturing capabilities has enabled us to address our consumers' diverse needs, enhance existing products with emerging technologies, development of new products and optimize costs across our products through value analysis and value engineering.

Over the years, we have focused on creating equipped manufacturing systems and processes that comply with health and safety and quality requirements. We are an ISO 13485:2016 for Quality Management System for medical devices applicable to provider of high tech electronic assemblies for medical devices with measuring, monitoring and displaying function and contract assembly works and ISO 14001:2015 for Environmental Management System for High Tech Electronic Assemblies and contract assembly works and EN ISO 9001:2015 for Management system applicable to Hi-tech

electronic assemblies and Contract Assembly works. Also our Vadodara facility is approved by Canadian Standard Association. We have long-term relationships with a diversified customer base across multiple industry verticals such as: Industrial sector, Medical & Healthcare equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicles). We have been associated with 8 customers for over five years.

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.

Awards and Recognitions

- Karnataka Innovation Leadership Awards 2022 presented By Academic Partners "INDRA" and "Business Leaders"
- Certificate of Excellence provided by Indian 2020 Business and Leadership Excellence awards in recognition of significant contribution made.

Set out below is our revenue from operations by our products and service offerings.

(Rs in lakhs)

Product & Service Offerings	**Revenue from Operations**							
	December 31, 2023		**FY 2022-23**		**FY 2021-22**		**FY 2020-21**	
	Amt	**%**	**Amt**	**%**	**Amt**	**%**	**Amt**	**%**
PCBA	5295.20	78.95%	6299.77	88.01%	2093.06	79.53%	998.63	18.92%
Box-Build	1128.37	16.82%	661.41	9.24%	434.18	16.50%	4276.23	81.02%
End to End Solutions	283.69	4.23%	197.19	2.75%	104.67	3.98%	3.08	0.06%
Total	**6707.26**	**100%**	**7158.36**	**100%**	**2631.91**	**100%**	**5277.93**	**100%**

The table below sets forth our revenue from operations across the various end-use industry verticals we serve for the periods indicated:

(Rs in lakhs)

Industry	**Dec-23**		**2022-23**		**2021-22**		**2020-21**	
	Amt	**% of revenue**	**Amt**	**% of revenue**	**Amt**	**% of revenue**	**Amt**	**% of revenue**
Automobiles	1065.88	15.89%	398.46	5.57%	88.21	3.35%	4.14	0.08%
Gaming	281.54	4.20%	1769.81	24.72%	320.18	12.17%	254.36	4.82%
Industrial Sector	4571.06	68.15%	2500.02	34.92%	1469.59	55.84%	537.06	10.18%
Drones and UAV	369.72	5.51%	278.37	3.89%	70.01	2.66%	19.12	0.36%
Medical & Healthcare	372.98	5.56%	673.22	9.40%	434.48	16.51%	4360.96	82.63%
Power	43.93	0.66%	0.00	0.00%	46.51	1.77%	0.00	0.00%
Others	2.15	0.03%	1538.49	21.49%	202.94	7.71%	102.30	1.94%
Total	**6707.26**	**100%**	**7158.36**	**100%**	**2631.92**	**100%**	**5277.93**	**100%**

The table below sets forth details of the geographies where we export our products and services for the last three financial years and for the stub period ended on December 31, 2023:

Particulars	**December 31, 2023**		**Fiscal 2022-23**		**Fiscal 2021-22**		**Fiscal 2020-21**	
USA	3951.56	58.91%	4003.49	55.93%	1692.66	64.31%	4647.29	88.05%
India	1262.26	18.82%	1460.75	20.41%	873.00	33.17%	546.42	10.35%
North America	0.00	0.00%	1312.43	18.33%	0.49	0.02%	0.00	0.00%
Spain	959.12	14.30%	380.05	5.31%	65.76	2.50%	0.00	0.00%
UK	289.81	4.32%	1.64	0.02%	0.00	0.00%	0.00	0.00%
Hong Kong	244.51	3.65%	0.00	0.00%	0.00	0.00%	0.00	0.00%
China	0.00	0.00%	0.00	0.00%	0.00	0.00%	84.23	1.60%
Total	**6707.26**	100.00%	**7158.36**	100.00%	**2631.92**	100.00%	**5277.93**	100.00%

Key Performance Indicators of our Company

(Rs. In Lakhs except percentages and ratios)

Key Financial Performance	December 31, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations[(1)]	6,707.26	7158.36	2631.92	5277.93
EBITDA[(2)]	1654.10	1648.94	(70.67)	2040.33
EBITDA Margin[(3)]	24.66%	23.04%	(2.69%)	38.66%
PAT	976.66	863.19	(180.15)	1571.72
PAT Margin[(4)]	14.56%	12.06%	(6.84%)	29.78%
Net Worth [(5)]	4099.92	3123.26	2038.96	2144.26
Return on Net Worth [(6)]	23.82%	27.64%	(8.84%)	73.30%
RoCE (%)[(7)]	27.93%	25.33%	(5.55%)	87.29%

**Not Annualized*

Notes:

[(1)]Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

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

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth means the aggregate value of the paid-up share capital and reserves and surplus of the company.

[(6)]Return on Net Worth is ratio of Profit after Tax and Net Worth

[(7)]Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings {current & non-current}.

Significant Dependence on a Single or Few Customers

We collaborate with our customers through the entire product life-cycle including assisting with concept creation, product development, prototyping, testing and mass manufacturing. This results in customers shortening their product development and time-to market cycles. We are well positioned to increase the number of different products that we manufacture for them, increase the volume of our shipments to them of each particular product and expand our coverage to other areas where they require similar solutions. Our customers span multiple sectors, ranging Industrial sector, Medical & Healthcare equipment, Automobiles, Power, Gaming, Drones and UAV (unmanned aerial vehicles) etc. Furthermore, currently our revenue from top 10 customer accounts for 88.76 %, 96.70 %, 94.66 % and 98.58 % of our revenue from operations for nine months period ended on December 31, 2023, Fiscal 2023, Fiscal 2022, and Fiscal 2021.

Strong supply chain and sourcing network

We possess a reliable supply chain network. We have long-term relationships with our vendors within India and outside India. We source materials and components from various regions including China, United States, United Kingdom, Hong Kong, Singapore, Taiwan, Ireland and Thailand as well as locally within India. We do not rely on a single source or vendor for components, instead, have alternative sources for vendors for each component category. This offers us leverage to ensure availability of materials and negotiate better credit terms at cost-effective rates. We have two manufacturing facilities (Gujarat & Karnataka) for any regional disruption within India.

Quality Assurance

Our Company is dedicated towards quality of our products, processes and input materials and components. We are accredited with ISO 13485:2016 for Quality Management System for medical devices applicable to provider of high tech electronic assemblies for medical devices with measuring, monitoring and displaying function and contract assembly works and ISO 14001:2015 for Environmental Management System for High Tech Electronic Assemblies and contract assembly works and EN ISO 9001:2015 for Management system applicable to Hi-tech electronic assemblies and Contract Assembly works. Also, our Vadodara facility is approved by Canadian Standard Association.

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 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

For details in respect of **"*Statement of Significant Accounting Policies"***, please refer to ***Annexure IV of Restated Financial Statements*** beginning on page 171 of this Prospectus.

Factors Affecting our Results of Operations

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
2. Inability to promptly identify and respond to changing customer preferences or evolving trends
3. Our ability to effectively manage the operations of and costs associated with our manufacturing facilities
4. 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.
5. Failure to successfully upgrade our product portfolio, from time to time;
6. Any change in government policies resulting in increases in taxes payable by us;
7. 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;
8. Our ability to retain our managements personnel and other employees;
9. 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;
10. Foreign exchange fluctuations may adversely affect our earnings and profitability;
11. Failure of our suppliers in meeting their obligations with respect to supply of raw materials and components;
12. Delay in expansion into new territories;
13. Changes in laws and regulations that apply to the industries in which we operate;
14. Failure to comply with quality standards may lead to cancellation of existing and future orders;
15. Our ability to grow our business;
16. The occurrence of natural disasters or calamities;
17. General economic, political and other risks that are out of our control;
18. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
19. Company's ability to successfully implement its growth strategy and expansion plans;
20. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
21. Inability to successfully obtain registrations in a timely manner or at all;
22. Occurrence of Environmental Problems & Uninsured Losses;
23. Conflicts of interest with affiliated companies, the promoter group and other related parties;
24. Any adverse outcome in the legal proceedings in which we are involved; and
25. Concentration of ownership among our Promoters.
26. 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 December 31, 2023 and financial years ended on March 31, 2023, 2022 and 2021.

Particulars	December 31, 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	6,707.26	99.16%	7158.36	98.87%	2631.92	97.86%	5277.93	97.63%
Other Income	56.91	0.84%	81.62	1.13%	57.48	2.14%	128.25	2.37%
Total Revenue	**6,764.17**	**100.00%**	**7239.98**	**100.00%**	**2689.41**	**100.00%**	**5406.18**	**100.00%**
Expenditure								
Raw Material Consumption	4,206.21	62.18%	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	-76.20	-1.13%	-1395.68	-19.28%	-389.11	-14.47%	-33.88	-0.63%
Employee Benefit Expenses	417.08	6.17%	477.41	6.59%	395.44	14.70%	282.15	5.22%
Finance Cost	121.07	1.79%	138.15	1.91%	12.46	0.46%	3.23	0.06%
Depreciation and Amortisation Expenses	298.80	4.42%	426.81	5.90%	147.11	5.47%	67.73	1.25%
Other Expenses	503.96	7.45%	352.48	4.87%	235.96	8.77%	132.11	2.44%
Total Expenditure	**5,470.91**	**80.88%**	**6066.22**	**83.79%**	**2851.71**	**106.03%**	**3305.34**	**61.14%**
Profit/(Loss) Before Tax	**1,293.26**	**19.12%**	**1173.76**	**16.21%**	**-162.30**	**-6.03%**	**2100.85**	38.86%
Tax Expense:								
Current Tax	341.92	5.05%	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	-25.32	-0.37%	22.74	0.31%	17.85	0.66%	-5.56	-0.10%
Total Tax Expense	**316.60**	**4.68%**	**310.57**	**4.29%**	**17.85**	**0.66%**	**529.13**	**9.79%**
Net Profit and loss as restated	**976.66**	**14.44%**	**863.19**	**11.92%**	**-180.15**	**-6.70%**	**1571.72**	**29.07%**

Revenue from operations:

Revenue from operations mainly consists of revenue from sale of goods and services by providing products and solutions towards electronics system design and manufacturing ("ESDM") services.

Other Incomes

Other income primarily comprises of Rent, Interest Income on FD, Discount Received, Duty Drawback, Exchange Fluctuation Gain, MEIS Licence sale.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Change in inventories of finished goods, work-in-progress and Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses.

Cost of Material consumed

Cost of Material consumed expenses primarily comprises of Purchase of Raw & Packing Material.

Change in inventories of finished goods, work-in-progress and Stock-in-Trade

Change in inventories of finished goods, work-in-progress and Stock-in-Trade comprises of increase/ (decrease) in stock of finished goods and WIP.

Employee benefits expense:

Employee benefits expense primarily comprises of salaries, wages, Bonus, Contribution to PF & Other Funds, Gratuity Expense and Staff welfare expenses.

Finance Costs:

Our Finance cost includes Interest expenses and Bank charges including processing fees.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Factory Building, Plant and Machinery, Furniture and Fixture, Vehicles (Cars), Electrical Equipment, Computers and Office Equipment.

Other Expenses:

Other Expenses consists of Expenses like: Administration Expenses, Advertisement, Audit Fees, Conveyance, CSR, Disbursement fees, Electricity for Factory, Exchange Fluctuation Loss, GST Expenses, Hotel exp, Insurance, Interest on TDS, Legal & Professional, Local tax expense, Manpower supply, Other local tax expense, Professional Tax, Repairs and maintenance, Selling and Marketing Exp., Shipping Charges, Software Upgradation / Renewal Charges, Telephone & Internet Charges, Travelling, Water, Warehouse / Storage Charges / Bonded Charges, Loss on sale of fixed assets and Other Expenses

FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED DECEMBER 31, 2023

Total Income:

Total income for the period ended December 31, 2023 stood at Rs. 6764.17 Lakhs. The total income consists of revenue from operations and other income.

Revenue from Operations:

During the period ended December 31, 2023 the net revenue from operation of our Company was Rs. 6707.26 Lakhs by providing products and solutions such as PCBA, Box-Build and End to End Solutions towards electronics system design

and manufacturing ("ESDM") services in various industries relating to Automobiles, Gaming, Industrial Sector, Drones and UAV, Medical & Healthcare and Power.

Other Income:

During the period ended December 31, 2023 the other income of our Company stood at Rs. 56.91 Lakhs. Other income primarily comprises of Rent, Interest Income on FD, Discount Received, Duty Drawback, Exchange Fluctuation Gain, MEIS Licence sale.

Total Expenses:

Total expenses consist of operating cost like Cost of Material consumed, Change in inventories of finished goods, work-in-progress and Stock-in-Trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses. During the period ended December 31, 2023 the total expenses of our Company stood at Rs. 5470.91 Lakhs.

Cost of Material consumed

During the period ended December 31, 2023 the Raw material consumption expenses of our Company stood at Rs.4206.21 Lakhs. Our Raw material consumption expenses primarily comprises of Purchase of Raw & Packing Material and change in stock of raw material.

Change in inventories of finished goods and work in progress

During the period ended December 31, 2023 Change in inventories of finished goods, work in progress and stock in trade of our Company stood at Rs 76.20 Lakhs. Change in inventories of finished goods, work-in-progress and Stock-in-Trade comprises of increase/ (decrease) in stock of finished goods and WIP.

Employee benefits expense:

During the period ended December 31, 2023 the employee benefit expenses of our Company stood at Rs. 417.08 Lakhs. Employee benefits expense primarily comprises of salaries, wages, Bonus, Contribution to PF & Other Funds, Gratuity Expense and Staff welfare expenses.

Finance Costs:

During the period ended December 31, 2023 the Finance cost of our Company stood at Rs.121.07 Lakhs. Our Finance cost includes Interest expenses and Bank charges including processing fees.

Depreciation and Amortization Expenses:

During the period ended December 31, 2023 the Depreciation and amortization charges of our Company stood at Rs. 298.80 Lakhs. Depreciation includes depreciation on Factory Building, Plant and Machinery, Furniture And Fixture, Vehicles (Cars), Electrical Equipment, Computers and Office Equipment.

Other Expenses:

During the period ended December 31, 2023 the Other Expenses of our Company stood at Rs. 503.96 Lakhs. Other Expenses consists of Expenses like: Administration Expenses of Rs. 67.30 lakhs, Advertisement of Rs. 0.68 lakhs, Audit Fees of Rs. 4.50 lakhs, Bank charges of Rs. 0.01 lakhs, Consumption of Stores and Spares parts of Rs. 0.23 lakhs, Conveyance of Rs. 3.02 lakhs, CSR of Rs. 15.00 lakhs, Disbursement fees of Rs. 5.66 lakhs, Electricity for Factory of Rs. 37.13 lakhs, Exchange Fluctuation Loss of Rs. 141.40 lakhs, GST Expenses of Rs. 43.33 lakhs, Hotel exp of Rs. 0.55 lakhs, Insurance of Rs. 4.60 lakhs, Interest / Penalties / Late Fees of Rs. 9.23 lakhs, Interest on TDS of Rs. 0.02 lakhs, IT Exp of Rs. 1.62 lakhs, Legal & Professional of Rs. 60.31 lakhs, Loading & Unloading Charges of Rs. 1.17 lakhs, Local tax expense of Rs. 5.06 lakhs, Manpower supply of Rs. 8.16 lakhs, Other Admn Exp of Rs 0.35 lakhs, Other local tax expense of Rs. 5.32 lakhs, Rent of Rs 1.13 lakhs, Repairs and maintenance of Rs. 32.52 lakhs, Selling and Marketing Exp of Rs. 10.04 lakhs, Shipping Charges of Rs. 1.79 lakhs, Software Upgradation / Renewal Charges of Rs. 8.97 lakhs, Telephone & Internet Charges of Rs. 9.39 lakhs, Travelling of Rs. 18.16 lakhs, Water of Rs. 1.69 lakhs, Warehouse / Storage Charges / Bonded Charges of Rs. 2.83 lakhs and Loss on sale of fixed assets of Rs. 2.78 lakhs.

Restated Profit before tax:

The Company reported Restated profit before tax or period ending December 31, 2023 of Rs. 1293.26 Lakhs.

Restated profit after tax:

The Company reported Restated profit after tax for period ending December 31, 2023 of Rs. 976.66 Lakhs.

FINANCIAL YEAR 2023 COMPARED TO FINANCIAL YEAR 2022

Total Income:

Total income for the financial year 2022-23 stood at Rs 7239.98 Lakhs whereas in Financial Year 2021-22 the same stood at Rs. 2689.41 Lakhs representing an increase of 169.20%. The main reason of increase was increase in the volume of business operations of the company both Domestic and Export sales.

Revenue from Operations

During the financial year 2022-23 the net revenue from operation of our Company increased to Rs. 7158.36 Lakhs as against Rs. 2631.92 Lakhs in the Financial Year 2021-22 representing an increase of 171.98%. The main reason of increase was due to increase in the sales of PCBA from 2093.06 Lakhs in the Financial Year 2021-22 as compared to Rs. 6299.77 Lakhs in the financial year 2022-23 representing an increase of 200.98%. Further during FY 23 we started manufacturing operations in our factory unit II at Bengaluru which led to addition of new customer base. Moreover the supply chain disruptions which our company faced in FY 21-22 due to the impact of COVID 19 relaxed during FY 22-23, which helped us to expand our operations.

Other Income:

During the financial year 2022-23 the other income of our Company increased to Rs.81.62 Lakhs as against Rs. 57.48 lakhs in the Financial Year 2021-22 representing an increase of 41.99% which was due to increase in income from (i) Rental income of Rs. 6.12 lakhs in the financial year 2022-23 as compared to Rs. 5.49 lakhs in financial year 2021-22 which amount to increase of 11.48%, (ii) Duty Drawback of Rs.66.51 lakhs in the financial year 2022-23 as compared to Rs. 33.30lakhs in financial year 2021-22 which amount to increase of 99.71%.

Total Expenses

The total expense for the financial year 2022-23 increased to Rs. 6066.22 Lakhs from Rs. 2851.71 lakhs in the Financial Year 2021-22 representing an increase of 112.72%. Such increase was due to increase in the volume of business operations of the Company.

Cost of Raw Material consumed

The Cost of material consumed for the financial year 2022-23 increased to Rs. 6067.05lakhs from Rs. 2449.85 lakhs in the Financial Year 2021-22 representing an increase of 147.65%. Such increase was due to increase in purchase of Raw & Packing materials from Rs 3397.62 lakhs in financial year 2021-2022 to Rs 7176.99 lakhs in financial year 2022-2023 representing a increase of 111.24%.

Change in inventories of finished goods and WIP

Our Change in inventories of finished goods comprises of increase/(increase) in finished goods and WIP. The closing inventories of finished goods for the financial year 2022-23 was Rs 544.46 lakhs as compared to Rs 5.74 lakhs in the Financial Year 2021-22 representing an increase of 9383.66%. The closing inventories of WIP for the financial year 2022-23 was Rs 1268.78 lakhs as compared to Rs. 415.03 lakhs in the Financial Year 2021-22 representing an increase of 205.71%. This was primarily due to higher level of closing stock at end of financial year 2022-23 compared to financial year 2021-22.

Employee benefits expense:

Our Company has incurred Rs. 477.41 Lakhs as Employee benefits expense during the financial year 2022-23 as compared to Rs. 395.44 Lakhs in the financial year 2021-22. The increase of 20.73% was due to increase in (i) Salaries of Rs. 314.24

lakhs in the financial year 2022-23 as compared to Rs. 283.19 lakhs in financial year 2021-22 which amount to increase of 10.96 %, (ii) Wages of Rs.110.87 lakhs in financial year 2022-23 as compared to Rs. 77.41lakhs in financial year 2021-22 which amount to increase of 43.23%, (iii) Contribution to PF & other Funds of Rs. 25.74 lakhs in the financial year 2022-23 as compared to Rs. 20.39 lakhs in financial year 2021-22 which amount to increase of 26.22%.

Finance Costs:

Our Company has incurred Rs. 138.15 Lakhs as finance cost during the financial year 2022-23 as compared to Rs. 12.46 Lakhs in the financial year 2021-22. The increase of 1009.10% was due to increase in term loan taken for capex at our new factory unit II and due to increase in Cash Credit limits availed from banks to facilitate increased business operations.

Depreciation and Amortization Expenses:

Depreciation for the financial year 2022-23 stood at Rs. 426.81 Lakhs as against Rs. 147.11 Lakhs during the financial year 2021-22. The increase in depreciation was around 190.12% which was due to addition in Plant & Machinery, Furniture & Fittings, Electrical Equipment Computers and Office Equipment

Other Expenses:

Our Company has incurred Rs. 352.48 Lakhs during the Financial Year 2022-23 on other expenses as against Rs. 235.96 Lakhs during the financial year 2021-22. There was an increase of 49.38% mainly due (i) increase in Exchange fluctuation loss by 552.14% from Rs. 10.40 lakhs in financial year 2021-22 to Rs. 67.83 lakhs in financial year 2022-23, (iii) increase in Electricity Charges by 42.59% from Rs. 30.97 lakhs in financial year 2021-22 to Rs. 44.16 lakhs in financial year 2022-23, (iv) increase in Hotel Expenses by 275.16% from Rs. 0.70 lakhs in financial year 2021-22 to Rs. 2.62 lakhs in financial year 2022-23 (v) increase in Manpower supply by 77.98 % from Rs. 5.93 lakhs in financial year 2021-22 to Rs 10.56 lakhs in financial year 2022-23 (vi) increase in Shipping charges by 2553.96 % from Rs. 0.13 lakhs in financial year 2021-22 to Rs. 3.52 lakhs in financial year 2022-23 (vii) increase in water Charges by 57.97 % from Rs. 1.32 lakhs in financial year 2021-22 to Rs. 2.09 lakhs in financial year 2022-23, (viii) increase in Repair & Maintenance by 420.70% from Rs.28.76 lakhs in financial year 2021-22 to Rs. 23.81 lakhs in financial year 2022-23, (ix) increase in Administration Expenses by 72.97% from Rs.33.97 lakhs in financial year 2021-22 to Rs. 19.64 lakhs in financial year 2022-23, (x) increase in Advertisement Expenses by 183.6% from Rs.10.49 lakhs in financial year 2021-22 to Rs. 3.70 lakhs in financial year 2022-23, (xi) increase in audit fees by 130.77% from Rs.6.00 lakhs in financial year 2021-22 to Rs. 2.60 lakhs in financial year 2022-23, (xii) increase in Conveyance Expenses by 36.0% from Rs.4.43 lakhs in financial year 2021-22 to Rs. 3.26 lakhs in financial year 2022-23. However, the increase was partially offset by decrease in, Software Upgradation / Renewal Charges by ₹17.24 lakhs, other local tax expense by ₹ 10.54 lakhs, among others.

Restated Profit before tax:

Net profit before tax for the financial year 2022-23 increased to Rs. 1173.76 Lakhs as compared to loss of Rs (162.30) Lakhs in the financial year 2021-22. The increase of 823.19% was majorly due to factors as mentioned above.

Restated profit after tax:

As a result of the above factors, our profit after tax for the year increase by 579.15% from net loss of Rs. (180.15) Lakhs in in financial year 2021-22 to net profit Rs. 863.19 lakhs in financial year 2022-23. Consequently, our PAT Margin expanded to 12.06% in financial year 2022-23 from (6.84) % in financial year 2021-22.

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 120 of the RHP.

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 29 of the 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 29, 116 and 203 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 173 of the 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 102 and 116 respectively.

8. Dependence on single or few customers

During the stub period ended on December 31, 2023 and for the FY 22-23, FY 21-22 and FY 20-21 our top 10 customers contributed to 88.76 %, 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 51.74%, 55.99%, 49.42% and 7.78% of our revenue from operations. For further information, see "***Risk Factors***" on page 29 of this Prospectus.

9. Competitive conditions

Competitive conditions are as described under the Chapters "***Industry Overview***" and "***Our Business***" beginning on pages 102 and 116 respectively of this Prospectus.

10. Details of material developments after the date of last balance sheet i.e. December 31, 2023

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

1. Our Company has approved the Restated Financial Statements for the stub period ended on December 31, 2023 and financial year ended March 31, 2023, March 31, 2022 and March 31, 2021 in the Board meeting dated May 22, 2024.

2. Our Company has approved the Red Herring Prospectus vide resolution in the Board Meeting dated May 23, 2024.

3. Our Company has approved the Prospectus vide resolution in the Board Meeting dated June 04, 2024.

CAPITALIZATION STATEMENT

(₹ In Lakhs)

Particulars	Pre Issue	Post Issue
Borrowings		
Short term debt (A)	779.94	779.94
Long Term Debt (B)	1,041.71	1,041.71
Total debts (C)	**1,821.65**	**1,821.65**
Shareholders' funds		
Equity share capital*	1,454.50	2,041.38
Reserve and surplus - as restated	2,645.42	11,446.99
Total shareholders' funds	**4,099.92**	**13,488.37**
Long term debt / shareholders funds	0.25	0.08
Total debt / shareholders funds	0.44	0.14

*A private placement of 4,64,000 Equity Shares for cash at a price of ₹148 per Equity Shares aggregating to ₹ 686.72 lakhs was made in consultation with the BRLM, pursuant to the Board resolution dated February 15, 2024.

Notes:
1. Short term Debts represent which are expected to be paid/payable within 12 months.
2. Long term Debts represent debts other than Short term Debts as defined above.

Notes: The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31.12.2023.

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving our Company, its Directors and Promoters.

Our Board, in its meeting held on November 01, 2023 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 1% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5.00% of the Company's trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Company

As on the date of this Prospectus, there are no outstanding litigations initiated by the company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings filed by the Promoters & Directors of the company

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES OF THE COMPANY

(a) Criminal proceedings against the Group Companies of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated against the Group Companies of the company.

(b) Criminal proceedings filed by the Group Companies of the company

As on the date of this Prospectus, there are no outstanding criminal proceedings initiated by the Group Companies of the company.

(c) Other pending material litigations against the Group Companies of the company

As on the date of this Prospectus, there are no outstanding litigations initiated against the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Group Companies of the company

As on the date of this Prospectus, there are no outstanding litigations initiated by the Group Companies, which has been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Group Companies of the company

As on the date of this Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Group Companies.

D. TAX PROCEEDINGS

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
Of the Company		
Direct Tax [(1)]	1	2.88**
Indirect Tax(GST) [(2)]	2	147.63
Of the Promoter & Director		
Dr. Ashwani Kumar Srivastava		
Direct Tax [(1)]	1	4.81
Total	**4**	**155.32**

**To the extent quantifiable*
***Towards TDS Defaults*

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

Gujarat GST- 24AAJCA4283B1Z0
Financial Year- 2019-20
The company has received the Show cause notice in Form GST DRC- 01A having Reference number ZD240424045747A dated 19.04.2024. The Department has raised a demand u/s 73(5) for an amount of Rs. 147.56 lakhs against CGST, SGST & IGST and inclusive of interest and penalty for the Tax Period of APR 2019 – MAR 2020. The department has observed that the taxpayer has availed excess input tax credit (ITC) on his B2B Outward Supply for Rs. 7.75 lakhs, wrong ITC on Import of Goods for an amount of Rs. 59.87 lakhs, Excess ITC availed on B2B Supplies for an amount of Rs. 1.37 lakhs,

short reversal of ITC u/s 17 (2) read with Rule 42 for an amount of Rs. 7.90 lakhs, short reversal of ITC u/s 17(2) read with rule 43 for an amount of Rs. 0.02 lakhs, excess claim of ineligible ITC u/s 17(5) for an amount of Rs. 0.08 lakhs which amounted to total increase of Rs. 14.34 lakhs against SGST and CGST and Rs. 133.21 lakhs against IGST. The Company has sought extension to file its reply.

Financial Year- 2019-20

The company has received the Show cause notice in Form GST DRC- 01A having Reference number ZD240424045722M dated 19.04.2024. The Department has raised a demand u/s 74(5) for an amount of Rs. 0.06 lakhs against CGST & SGST and inclusive of interest and penalty for the Tax Period of APR 2019 – MAR 2020. The department has observed that the taxpayer has availed Ineligible ITC as per Section 16(2) claimed for cancelled taxpayers for Rs. 0.03 lakhs which amounted to total increase of Rs. 0.06 lakhs against SGST and CGST with interest and penalty. The Company has sought extension to file its reply.

- **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
2023-24	0.00	1.04	0.00	0.02	0.02	0.00	1.08
2021-22	0.00	0.15	0.00	0.00	0.02	0.01	0.19
2020-21	0.00	0.29	0.76	0.02	0.00	0.00	1.06
Prior Years	0.02	0.38	0.03	0.01	0.11	0.00	0.55
Total	0.02	1.86	0.79	0.05	0.15	0.02	2.88

- **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.

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 5% of our Company's total Trade payables as per Restated financial statements, to small scale undertakings and other creditors as material dues for our Company. Our Board of Directors considers dues owed by our Company to the creditors exceeding 5% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the sub period ended on December 31, 2023 were Rs. 762.39 lakhs. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 38.12 lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on November 01, 2023. Based on these criteria, details of outstanding dues owed as on December 31, 2023 by our Company on are set out below:

(*₹ in lakhs*)

Types of creditors	Number of creditors	Amount involved
Micro, small and medium enterprises	44	169.75
Material Creditors	6	362.34
Other Creditors	101	230.3
Total	**151**	**762.39**

The details pertaining to net outstanding dues towards our material creditors as on December 31, 2023 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at https://www.aimtron.in/. It is clarified that such details available on our website do not form a part of this Prospectus.

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure in relation to amount unpaid together with interest payable has not been furnished.

As on December 31, 2023, our Company owes amounts aggregating to Rs 762.39 lakhs approximately towards 151 trade creditors, which may or may not include small scale undertakings. There are no disputes with such entities in relation to payments to be made to them.

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"Management's Discussion & Analysis of Financial Conditions & Results of Operations"*** beginning on page 203 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/certification bodies required to undertake the issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. Approvals for the Issue:

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals:

a. Our Board, pursuant to its resolution dated November 01, 2023 authorized the Issue subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary;

b. The shareholders of our Company have, pursuant to their resolution passed at the Extraordinary General Meeting of our Company held on November 02, 2023 under Section 62(1)(c) of the Companies Act, 2013, authorized the Issue;

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated December 18, 2023

d. Our Board approved this Red Herring Prospectus pursuant to its resolution dated May 23, 2024.

e. Our Board approved this Prospectus pursuant to its resolution dated June 4, 2024.

Approval from the Stock Exchange:

f. In-principle approval dated May 23, 2024 from the NSE Emerge for using the name of the Exchange in the issue documents for listing of the Equity Shares issued by our Company pursuant to the issue.

Agreements with NSDL and CDSL:

g. Agreement dated November 07, 2023 between CDSL, the Company and the Registrar to the Issue;

h. Agreement dated November 21, 2023 between NSDL, the Company and the Registrar to the Issue;

i. The Company's International Securities Identification Number *("ISIN")* is INE0RUV01018

II. Incorporation related Approvals obtained by our Company:

Sr.No	Nature of Registration/ License	CIN	Applicable Laws	Issuing Authority	Date of issue	Date of Expiry

1.	Certificate of Incorporation	U31900GJ2011PTC065011	Companies Act, 1956	Registrar of Companies, Dadra and Nagar Haveli	April 19, 2011	Valid till cancelled
2.	Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company	U31900GJ2011PLC065011	Companies Act, 2013	Registrar of Companies, Ahmedabad, Gujarat	October 31, 2023	Valid till Cancelled

III. Tax and Labour Related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAJCA4283B	Income Tax Act, 1961	Commissioner of Income Tax	October 16, 2012	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	BRDA03781B	Income Tax Act, 1961	National Securities Depository Limited	June 29, 2011	Valid until cancelled
3.	Certification of registration of Goods and Service tax	24AAJCA4283B1Z0	Central Goods and Services Tax Act, 2017	Government of India & Government of Gujarat	July 01, 2017	Valid until cancelled
4.	Certification of registration of Goods and Service tax	29AAJCA4283B1ZQ	Central Goods and Services Tax Act, 2017	Government of India & Government of Karnataka	October 27, 2021	Valid until cancelled
5.	Certificate of Importer-Exporter Code (IEC)	3411001798	The Foreign Trade (Development and Regulation) Act, 1992	Directorate General of Foreign Trade	June 20, 2011	Valid until cancelled

iv.Business related Approvals obtained by our Company

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	IPC Membership Certificate	1916509	-	IPC	January 01, 2022	December 31, 2024
2.	LEI Number	8945003E8YGD0AX0GD95	Payment and Settlement Act, 2017	LEI Register India Private Limited	March 01, 2022	February 28, 2025
Factory Unit I: Plot No. 1/A Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India.						
1.	Factory License	21950	Factory Act 1948 and Rules made therein	Deputy DirectorIndustrial Safety & health, Baroda	February 12, 2018	December31, 2032
2.	Udhyam Registration	UDYAM-GJ-24-0019337	Ministry of Micro Small and Medium enterprises	Ministry of Micro Small and Medium enterprises	March 17, 2021	Valid until cancelled
Factory Unit II: 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)						
1.	Factory License	MYB-26730	Factory Act 1948 and Rules made therein	Director Factories, Bayours, Industrial Safety And Health Department	June 14, 2022	December 31, 2027
2.	Fire NOC	GBC(1)72-2009	Karnataka State Fire & Emergency Services	Office of the Director General of Police	October 16, 2023	October 15, 2025

v. Labour related Approvals obtained by our Company:

Sr. No.	Nature of Registration/ License	Registration/License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
Factory Unit I: Plot No. 1/A Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India.						
1.	Registration under ESIC	38000248660000602	Employees State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Gujarat	January 16, 2022	Valid until cancelled
2.	Registration under Employees' Provident Funds	VDBRD0067270000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Regional Office, Vadodara	April 20, 2015 Applicable w.e.f November 28, 2011	Valid until cancelled
3.	Professional Tax Certificate	Enrolment no - PE1922000270 Registration no – PR1922000118	Gujarat state tax on Professions, Trades, Callings and Employments Act 1976	Professional Tax Office, Baroda District, Unit-3 Baroda	November 11, 2011	Valid until cancelled
Factory Unit II: 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)						
1.	Registration under ESIC	50380248660010602	Employees State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation, Bangalore	January 16, 2022	Valid until cancelled
2.	Professional Tax Certificate	379915260	Karnataka tax on Professions, Trades, Callings and Employments Act 1976	Professional Tax Office, Bangaluru	-	Valid until cancelled
3.	Registration under Employees' Provident Funds	PYKRP2579849000	Employees (Provident Fund and Miscellaneous Provisions) Act, 1952	Regional Office, Karnataka	-	Valid until cancelled

vi. Quality Certifications Approvals obtained by our Company:

Sr. No.	Description	Registration/License No.	Nature of Registration	Issuing Authority	Date of Issue	Date of Expiry
Factory Unit I: Plot No. 1/A Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India.						
1	ISO 14001:2015	RE91/9733	Environmental Management System for following scope of activities: High Tech Electronic Assemblies and contract assembly works	International Certification Services pvt. Ltd.	December 19, 2023	December 21, 2026
2	ISO 13485:2016	RQMD91/9734	Quality Management System applicable to provider of high tech electronic assemblies for medical devices with measuring, monitoring and displaying function and contract assembly works.	International Certification services Private Limited	January 15, 2024	January 10, 2027
3	ISO 9001:2015	RQ91/11628	Quality Management System applicable to manufacturer of PCB(Printed Circuit Board) assemblies, Electronics Box Build Assemblies, Electro-mechanical Assemblies, and Contract manufacturer.	International Certification services Private Limited	December 20, 2023	December 19, 2026
4	IATF-16949:2016	0510782-LOC	Quality Management System	International Automotive Standard IATF-16949:2016 & rules	April 10, 2024	April 09, 2025
Factory Unit II: 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 (Karnataka)						
1.	ISO 13485:2016	RQMD91/9734	Quality Management System applicable to provider of high tech electronic assemblies for medical devices with measuring, monitoring and displaying function and contract assembly works.	International Certification services Private Limited	January 15, 2024	January 10, 2027
2.	EN ISO 9001:2015	20100223014076	Management system applicable to Hi-tech electronic assemblies and Contract Assembly works	TUV Austria cert procedures	March 16, 2022	March 15, 2025

vii. Intellectual Property:

Sr No.	Name Applied	Nature	Application Date	Application Number	Class	Present Status
1.	Aimtron Electronics Private Limited AIMTRON Tomorrow Today	Trademark	August 14, 2023	6066211	9	Objected
2.	Aimtron Electronics Private Limited AIMTRON Tomorrow Today	Trademark	August 14, 2023	6067733	42	Objected

OUR GROUP COMPANIES

As per the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and stub period (if any) and others as considered material by our Board. Further, pursuant to a resolution of our Board dated November 01, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as Group Company if such company fulfils the below mentioned conditions:

a. the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b. if such company fulfils both the below mentioned conditions: -

i. Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations; and

ii. Our Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10% of total revenue of the company as per Restated Financial Statements.

Except as stated below, there are no companies/entities falling under definition of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 which are to be identified as group company/entity.

1. Aimtron Technologies Private Limited
2. Aimtron Foundation (India)
3. Aimtron Corporation, USA
4. American Pinball, Inc. USA
5. Aimtron Systems LLC, USA
6. Aimtron Design Studio Inc., USA

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.	Dhruti 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%**

Financial Information

In accordance with the SEBI ICDR Regulations, details of reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, basis/diluted earnings per share and Net Asset Value, derived from the latest audited financial statements for Fiscals 2022, 2021 and 2020 for our Group companies are available on the website of our company at https://www.aimtron.in/

It is clarified that such details available on our Group Companies' websites do not form a part of this Prospectus. Anyone placing reliance on any other source of information, including our Group Companies' website, as mentioned above, would be doing so at their own risk.

Other Confirmations:

a) None of our Group Companies is listed on any stock exchange nor any of the Group Companies have made any public and/or rights issue of securities in the preceding three years.
b) None of the above-mentioned Group Companies are in defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies.
c) None of the above-mentioned Group Companies are a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up/insolvency proceedings.
d) Our Group Companies have not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

Common pursuits

Our Group Companies, Aimtron Technologies Private Limited, Aimtron Corporation, USA, Aimtron Systems LLC; American Pinball Inc. USA; and Aimtron Design Studio Inc., USA are involved in ventures which are in the same line of business as of our Company. Further, we share the same premises of our registered office and factory with our Group Companies, Aimtron Technologies Private Limited and Aimtron Foundation.

Nature and extent of interest of our Group Companies

a) Interest in the promotion of our Company

None of our Group Companies has any interest in the promotion of our Company.

b) Interest in the property acquired or proposed to be acquired by the Company

Except as stated below our Group companies do not have any other interest in any property acquired by our Company in a period of two years before filing of this Prospectus or proposed to be acquired by us as on date of this Prospectus.

- Premises of our registered office and factory situated at Plot No. A/1 Waghodia GIDC, Near Parul University, Waghodia, 391760, Vadodara, Gujarat, India. is given on rent to our Group Companies Aimtron Technologies Private Limited and Aimtron Foundation, vide NOC executed on November 11, 2023.
- Premises of our factory situated at 201, Brigade IRV, Nallurhalli Road, Whitefield, Bengaluru - 560 066 Karnataka, India, is given on rent to our Group Company, Aimtron Technologies Private Limited vide MOU dated June 30, 2021.

c) Interest in transactions for acquisition of land, construction of building, or supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

Related business transactions and their significance on the financial performance of our Company

Other than the transactions disclosed in the section ***"Financial Information –Related Party Transactions"*** on page 192 there are no related business transactions between the Group Companies and our Company.

Business interest of our Group Companies in our Company

Except as disclosed in the section ***"Financial Information –Related Party Transactions"*** on page 192, our Group Companies have no business interests in our Company.

Litigations

Except as disclosed in the section ***"Outstanding litigations and material developments"*** on page 216 of this Prospectus, there are no outstanding litigations by or against our group companies.

Undertaking / Confirmations by our Group Companies

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies/Promoter Group entities have been declared as a willful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

The information as required by the SEBI ICDR Regulations with regards to the Group companies, are also available on the website of our company i.e. https://www.aimtron.in/

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue:

Corporate Approvals:

The Board of Directors, pursuant to a resolution passed at their meeting held on November 01, 2023 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extraordinary General Meeting held on November 01, 2023 authorized the Issue.

In-principle Approval:

Our Company has obtained in-principle approval from the NSE Emerge (SME Platform) for using its name in the Offer Documents pursuant to an approval letter dated May 23, 2024. NSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities:

We confirm that there is no prohibition on our Company, our Promoters, our Promoter Group, our Directors, or the person(s) in control of our Company from accessing or operating in the Capital Markets or debarment from buying, selling or dealing in securities under any order or direction passed by the Board (SEBI) or any securities market regulator in any other jurisdiction or any other authority/ court.

The listing of any securities of our Company has never been refused by any of the Stock Exchanges in India.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 216 of this Prospectus.

Association with Securities Market:

None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past 5 years.

Prohibition by RBI:

Neither our Company, our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as a wilful defaulter or a fugitive economic offender or a fraudulent borrower and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter ***"Outstanding Litigations and Material Development"*** beginning on page 216 of this Prospectus.

Prohibition with respect to wilful defaulters or a fraudulent borrower:

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018:

Under the SBO Rules certain persons who are 'significant beneficial owners', are required to intimate their beneficial holdings to our Company in Form no. BEN-1. As on date of Prospectus, there are no such significant beneficial owners in our Company.

Eligibility for the Issue:

Our Company has complied with the conditions of Regulation 230 of SEBI (ICDR) Regulations, 2018 for this Issue.

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post issue paid up capital is more than 10 crore rupees and we may hence issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the **"NSE Emerge"**).

We confirm that:

a) In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue will be 100% underwritten and that the BRLM to the Issue shall underwrite minimum 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to section titled ***"General Information – Underwriting"*** beginning on page 61 of this Prospectus.

b) In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our BRLM submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Prospectus.

d) In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, we hereby confirm that we shall enter into an agreement with the BRLM and with Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the NSE Emerge. For further details of the arrangement of market making please refer to section titled ***"General Information – Details of the Market Making Arrangements for this Issue"*** beginning on page 63 of this Prospectus.

e) In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

f) In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

g) In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

h) In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

i) In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to NSE Emerge and National Stock Exchange of India Limited is the Designated Stock Exchange.

j) In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

k) In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

l) In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

1. Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated November 07, 2023 and National Securities Depository Limited dated November 21, 2023 for establishing connectivity.

2. Our Company has a website i.e. https://www.aimtron.in/

3. There has been no change in the promoters of the Company in the preceding one year from date of filing application to NSE for listing on SME segment.

We confirm that we comply with all the below requirements/ conditions so as to be eligible to be listed on the NSE Emerge:

1. Our Company was originally incorporated as a Private Limited Company under the name "Aimtron Electronics Private Limited" on April 19, 2011 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Dadra and Nagar Havelli, Gujarat. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on October 20, 2023 and consequently the name of our Company was changed from "Aimtron Electronics Private Limited" to "Aimtron Electronics Limited" vide a fresh certificate of incorporation dated October 31, 2023, issued by the Registrar of Companies, Ahmedabad, Gujarat bearing CIN U31900GJ2011PLC065011.

2. The post issue paid up capital of the company will be 2,04,13,825 equity shares of face value of Rs.10/- aggregating up to Rs. 20.41 crores which is less than Rs. 25 Crores.

3. The Company has a track record of at least 3 years as on the date of filling Prospectus.

4. The company/entity has operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.

(₹ in Lakhs)

Particulars	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net Worth	4099.92	3,123.26	2,038.96	2,144.26
Operating profit (earnings before interest, depreciation and tax)	1654.10	1,648.94	(70.67)	2,040.33

5. Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters, group companies, companies promoted by the promoter of the Company.

6. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

7. There is no winding up petition against our Company that has been admitted by the Court or a liquidator has not been appointed of competent Jurisdiction against the Company.

8. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

9. The directors of the issuer are not associated with the securities market in any manner, and there is no outstanding action against them initiated by the Board in the past five years

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING

LEAD MANAGER, HEM SECURITIES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, HEM SECURITIES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 18, 2023

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLM ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS/ OFFER DOCUMENTS.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Ahmedabad in terms of sections 26, 32 and 33 of the Companies Act, 2013.

Statement on Price Information of Past Issues handled by Hem Securities Limited (SME IPO's):

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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Megatherm Induction Limited	53.91	108.00	February 05, 2024	198.00	168.89% [3.23%]	213.06% [3.08%]	N.A.
2.	Sona Machinery Limited	51.82	143.00	March 13, 2024	125.00	-8.71% [2.37%]	N.A.	N.A.
3.	Enfuse Solutions Limited	22.44	96.00	March 22, 2024	115.00	25.65% [1.08%]	N.A.	N.A.
4.	Aspire & Innovative Advertising Limited	21.97	54.00	April 03, 2024	56.50	37.87% [0.18%]	N.A.	N.A.
5.	Blue Pebble Limited	18.14	168.00	April 03, 2024	199.00	71.17% [0.18%]	N.A.	N.A.
6.	Amkay Products Limited	12.60	55.00	May 08, 2024	104.50	N.A.	N.A.	N.A.
7.	TGIF Agribusiness Limited	6.39	93.00	May 15, 2024	150.00	N.A.	N.A.	N.A.
8.	Energy-Mission Machineries (India) Limited	41.15	138.00	May 16, 2024	366.00	N.A.	N.A.	N.A.
9.	Aztec Fluids & Machinery Limited	24.12	67.00	May 17, 2024	90.00	N.A.	N.A.	N.A.

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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
10.	Premier Roadlines Limited	40.36	67.00	May 17, 2024	87.00	N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

1) *The scrip of Megatherm Induction Limited has not completed its 180th days from the date of listing; Sona Machinery Limited, Enfuse Solutions Limited, Aspire & Innovative Advertising Limited & Blue Pebble Limited have not completed its 90th day from the date of listing and Amkay Products Limited, TGIF Agribusiness Limited, Energy-Mission Machineries (India) Limited, Aztec Fluids & Machinery Limited & Premier Roadlines Limited have not completed its 30th day from the date of listing.*

Summary statement of Disclosure:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Cr.)	No. of IPOs trading at discount- 30th calendar days from listing			No. of IPOs trading at Premium- 30th calendar days from listing			No. of IPOs trading at discount- 180th calendar days from listing			No. of IPOs trading at Premium- 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	15(1)	220.57	-	-	-	6	6	3	-	-	-	12	-	3
2023-24	21(2)	680.45	-	-	1	12	5	3	-	-	1	6	2	2
2024-25	7(3)	164.73	-	-	-	1	1	-	-	-	-	-	-	-

1) *The scrip of Krishna Defence and Allied Industries Limited was listed on April 6, 2022; Eighty Jewellers Limited was listed on April 13, 2022; Kesar India Limited was listed on July 12, 2022; Silicon Rental Solutions Limited was listed on October 10, 2022; Cargosol Logistics Limited was listed on October 10, 2022; Cargotrans Maritime Limited was listed on October 10, 2022; Concord Control Systems Limited was listed on October 10, 2022; Lloyds Luxuries Limited was listed on October 11, 2022; Vedant Asset Limited was listed on October 12, 2022; Baheti Recycling Industries Limited was listed on December 08, 2022; Chaman Metallics Limited was listed on January 16, 2023; Earthstahl & Alloys Limited was listed on February 08, 2023; Macfos Limited was listed on March 01, 2023; Systango Technologies Limited was listed on March 15, 2023 and Labelkraft Technologies Limited was listed on March 23, 2023;*

2) *The scrip of Vasa Denticity Limited was listed on June 02, 2023; Hemant Surgical Industries Limited was listed on June 05, 2023; Greenchef Appliances Limited was listed on July 06, 2023; Kaka Industries Limited was listed on July 19, 2023; Asarfi Hospital Limited was listed on July 26, 2023; Kahan Packaging Limited was listed on September 15, 2023; Madhusudan Masala Limited was listed on September 26, 2023; Saakshi Medtech And Panels Limited was listed on October 03, 2023; Arabian Petroleum Limited was listed on October 09, 2023, E Factor Experiences Limited was listed on October 09, 2023, Paragon Fine and Speciality Chemical Limited was listed on November 03, 2023, Deepak Chemtex Limited was listed on December 06, 2023, S J Logistics (India) Limited was listed on December 19, 2023, Siyaram Recycling Industries Limited was listed on December 21, 2023, Shanti Spintex Limited was listed on December 27, 2023, Shri Balaji Valve Components Limited was listed on January 03, 2024, New Swan Multitech Limited was listed on January 18, 2024, Harshdeep Hortico Limited was listed on February 05, 2024, Megatherm Induction Limited was listed on February 05, 2024, Sona Machinery Limited was listed on March 13, 2024 and Enfuse Solutions Limited was listed on March 22, 2024;*

3) *The scrip of Aspire & Innovative Advertising Limited was listed on April 03, 2024, Blue Pebble Limited was listed on April 03, 2024, Amkay Products Limited was listed on May 08, 2024, TGIF Agribusiness Limited was listed on May 15, 2024, Energy-Mission Machineries (India) Limited was listed on Ma y 16, 2024, Aztec Fluids & Machinery Limited was listed on May 17, 2024 and Premier Roadlines Limited was listed on May 17, 2024.*

Note:

a) Based on date of listing.
b) BSE SENSEX and CNX NIFTY have been considered as the benchmark index.
c) Prices on BSE/NSE are considered for all of the above calculations.
d) In case 30th /90th /180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered.
e) In case 30th /90th /180th day, scrips are not traded then last trading price has been considered.
f) N.A. – Period not completed.
g) As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect max. 10 issues (initial public offerings) managed by the Book Running Lead Manager. Hence, disclosures pertaining to recent 10 issues handled by Book Running Lead Manager are provided.

Track Record of past issues handled by Hem Securities Limited:

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM at: www.hemsecurities.com

Disclaimer from our Company and the Book Running Lead Manager:

Our Company, its Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.
The BRLM accept no responsibility, save to the limited extent as provided in the agreement entered between the BRLM (Hem securities Limited) and our Company on November 16, 2023 and the Underwriting Agreement dated May 20, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated May 20, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the BRLM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The BRLM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note:

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

Disclaimer in Respect of Jurisdiction:

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹2,500.00 Lakhs and pension funds with a minimum corpus of ₹2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs,

multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe for Equity Shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Vadodara, Gujarat only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause of the NSE Emerge of NSE:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3242 dated May 23, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

Disclaimer Clause under Rule 144A of the U.S. Securities Act:

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

Filing

The Red Herring Prospectus is being filed with NSE, Exchange Plaza, C-1, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai 400051, Maharashtra, India.

The Draft Red Herring Prospectus was not filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR)

Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus /Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in.

A copy of the Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 was filed with the RoC at its office through the electronic portal at http://www.mca.gov.in and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 will be filed with the RoC at its office and through the electronic portal at http://www.mca.gov.in

Listing:

The Equity Shares of our Company are proposed to be listed on NSE Emerge. Our Company has obtained in-principle approval from NSE by way of its letter NSE/LIST/3242 dated May 23, 2024 for listing of equity shares on NSE Emerge.

NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the NSE Emerge is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within Three (3) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Three (3) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

Impersonation:

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

i. Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
ii. Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
iii. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

Shall be liable to action under section 447 of the Companies, Act 2013.

Consents:

Consents in writing of (a) Our Directors, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Banker to the Company; (b) Book Running Lead Manager, Syndicate Member, Registrar to the Issue, Banker to the Issue (Sponsor Bank), Legal Advisor to the Issue, Underwriter to the Issue and Market Maker to the Issue to act in their respective capacities have been be obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 26 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of filing of the Prospectus with the RoC.

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. S P V P & CO. Chartered Accountants, Statutory Auditor of the Company has agreed to provide their written consent to the inclusion of their respective reports on Statement of Possible Tax Benefits relating to the possible tax benefits and Restated Financial Statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

Expert Opinion:

Except for the reports mentioned in the section titled ***"Financial Information of the Company"*** and ***"Statement of Special Tax Benefits"*** on page 164 and page 100 our company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act, 1933.

Fees, Brokerage and Selling Commission payable:

The total fees payable to the Book Running Lead Manager will be as per the (i) Issue Agreement dated November 16, 2023 with the Book Running Lead Manager Hem Securities Limited, (ii) the Underwriting Agreement dated May 20, 2024 with Underwriter and (iii) the Market Making Agreement dated May 20, 2024 with Market Maker, a copy of which is available for inspection at our Registered Office from 10.00 AM to 5.00 PM on Working Days from the date of the Prospectus until the Issue Closing Date.

Fees Payable to the Registrar to the Issue:

The fees payable to the Registrar to the Issue for processing of applications, data entry, printing of CAN, tape and printing of bulk mailing register will be as per the agreement between our Company and the Registrar to the Issue dated December 06, 2023 a copy of which is available for inspection at our Company's registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp duty, and communication expenses. Adequate funds will be provided to the Registrar to the Issue to enable it to send allotment advice by registered post/ speed post.

Particulars regarding Public or Rights Issues during the last five (5) years:

Our Company has not made any previous public or rights issue in India or Abroad the five (5) years preceding the date of this Prospectus.

Previous issues of Equity Shares otherwise than for cash:

For detailed description please refer to section titled ***"Capital Structure"*** beginning on page 65 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues:

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares in last five (5) years.

Performance vis-a-vis objects – Public/ Right issue of our Company:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Therefore, data regarding promise versus performance is not applicable to us.

Option to Subscribe:

a) Investors will get the allotment of specified securities in dematerialization form only.
b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares:

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Outstanding Convertible Instruments:

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Stock Market Data of the Equity Shares:

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

Mechanism for Redressal of Investor Grievances:

The agreement between the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment and demat credit to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there are no investor complaints received during the three years preceding the filing of this Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

Investors may contact the BRLM for any complaint pertaining to the Issue. All grievances, may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary, where the Application Form was submitted, quoting the full name of the sole or first Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, address of the Applicant, number of Equity Shares applied for, date of Application Form, name and address of the relevant Designated Intermediary, where the Bid was submitted and ASBA Account number in which the amount equivalent to the Bid Amount was blocked. Further, the Applicant shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. Our Company, BRLM and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company:

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Priyanka Shah, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Priyanka Shah
Company Secretary & Compliance Officer
Aimtron Electronics Limited
Address: Plot No 1/A, G.I.D.C.Estate, Vadodara,
Waghodia, Gujarat, India, 391760
Tel. No.: +91-9687632057
Email: cs@aimtron.com
Website: https://www.aimtron.in/

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.
Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "**SCORES**". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

Our Board by a resolution on November 01, 2023 constituted a Stakeholders Relationship Committee. For further details, please refer to section titled ***"Our Management"*** beginning on page 145 of this Prospectus.

Status of Investor Complaints:

We confirm that we have not received any investor compliant during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Disposal of investor grievances by listed companies under the same management as our Company:

We do not have any listed company under the same management.

Tax Implications:

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled ***"Statement of Special Tax Benefits"*** beginning on page 100 of this Prospectus.

Purchase of Property:

Other than as disclosed in Section ***"Our Business"*** beginning on page 116 there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoters and/or Directors have any direct or indirect interest in any payment made there under.

Capitalization of Reserves or Profits:

Except as disclosed under section titled ***"Capital Structure"*** beginning on page 65 of this Prospectus, our Company has not capitalized its reserves or profits at any time during the last five (5) years.

Revaluation of Assets:

Our Company has not revalued its assets in five (5) years preceding the date of this Prospectus.

Servicing Behaviour:

Except as stated in this, there has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

Payment or benefit to officers of our Company:

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation**.**

Except as disclosed in chapter titled ***"Our Management"*** beginning on page 145 and chapter titled ***"Financial Information"*** beginning on page 164 none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

Exemption from complying with any provisions of securities laws, if any:

As on date of the Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION VIII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the GoI, the Stock Exchange, the RoC, the RBI and/ or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the GoI, the Stock Exchange, the RoC and/ or any other authorities while granting its approval for the Issue.

Please note that in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Bid-cum-Application forms. Investor may visit the official website of the concerned for any information on operational utilization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

The present Public Issue of 54,04,800* Equity Shares has been authorized by a resolution of the Board of Directors of our Company at their meeting held on November 01, 2023 and was approved by the Shareholders of the Company by passing Special Resolution at the Extraordinary General Meeting held on November 02, 2023 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

**Our Company has undertaken a Pre-IPO Placement by way of private placement of 4,64,000 Equity Shares for cash at a price of ₹148 per Equity Share (including a premium of ₹ 138 per Equity Share) for an aggregate consideration of ₹686.72 Lakhs, in consultation with the BRLM, pursuant to the Board dated February 15, 2024. Accordingly, the size of the Issue has been reduced.*

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our MOA and AOA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, ***"Main Provisions of Article of Association"***, beginning on page 273 of this Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled ***"Dividend Policy"*** and ***"Main Provisions of Article of Association"*** beginning on page 163 and 273 respectively of this Prospectus.

Face Value and Issue Price

The face value of each Equity Share is ₹ 10.00 and the Issue Price at the lower end of the Price Band is ₹ 153 per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ 161 per Equity Share ("Cap Price"). The Anchor Investor Issue Price is ₹ 161 per Equity Share.

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the BRLM, and will be advertised, at least two Working Days prior to the Bid/ Issue Opening Date, in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta , a Hindi national daily newspaper and Vadodara edition of "Ahmedabad Express" a regional newspaper each with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company and in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI ICDR Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

a) Right to receive dividend, if declared;
b) Right to receive Annual Reports and notices to members;
c) Right to attend general meetings and exercise voting rights, unless prohibited by law;
d) Right to vote on a poll either in person or by proxy;
e) Right to receive offer for rights shares and be allotted bonus shares, if announced;
f) Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
g) Right of free transferability of the Equity Shares; and
h) Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/ or consolidation/ splitting, etc., please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 273 of this Prospectus.

Allotment only in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Minimum Application Value, Market Lot and Trading Lot

As per regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered issued can be applied for in the dematerialized form only. In this context, two agreements shall be signed among our Company, the respective Depositories and Registrar to the Issue.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated November 21, 2023 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated November 07, 2023 between CDSL, our Company and Registrar to the Issue.

The trading of the Equity Shares will happen in the minimum contract size of 800 Equity Shares and the same may be modified by the NSE Emerge (SME platform of NSE) from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 800 Equity Shares and is subject to a minimum allotment of 800 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, 2018 the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSB s collected shall be unblocked within four (4) working days of closure of Issue forthwith.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Vadodara, Gujarat, India.

The Equity Shares have not been and will not be registered under the U.S Securities Act, 1933, as amended (the "Securities Act") or any state securities laws in the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being will be offered or and sold outside the United States in compliance with Regulation S under of the U.S. Securities Act, 1933 and the applicable laws of the jurisdictions where those offers and sales occur.

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

Joint Holders

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act, 2013 the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Corporate Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013 any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Subscription List of Public Issue
Issue Program

Event	Indicative Dates
Bid/ Issue Opening Date	Thursday, May 30, 2024[1]
Bid/ Issue Closing Date	Monday, June 03, 2024[2]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, June 04, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI Id Linked Bank Account* (T+2)	On or about Wednesday, June 05, 2024
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Wednesday, June 05, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange (T+3)	On or about Thursday, June 06, 2024

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular dated March 16, 2021, as amended pursuant to SEBI circular dated June 2, 2021 shall be deemed to be incorporated in the agreements to be entered into by and between the Company and the relevant intermediaries, to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Bid/ Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Application Forms and any revisions to the same was accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Issue Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Issue Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-

Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not be subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).
In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In terms of Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer the chapter titled ***"General Information - Underwriting"*** on page 61 of this Prospectus.

Further, in accordance with Regulation 267 of the SEBI (ICDR) Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the SME Exchange on a later date subject to the following:

If the Paid-up Capital of the company is likely to increase above ₹ 25.00 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

Or

If the Paid-up Capital of the company is more than ₹ 10 crores but below ₹ 25 crores and if the company fulfils the eligibility criteria for listing laid down by the main board, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the NSE Emerge (SME platform of NSE), wherein the BRLM (Book Running Lead Manager) to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the SME platform of NSE.

For further details of the agreement entered into between the Company the BRLM (Book Running Lead Manager) and the Market Maker please refer to section titled ***"General Information - Details of the Market Making Arrangements for this Issue"*** on page 63 of this Prospectus.

Arrangements for disposal of odd lots

The trading of the Equity Shares will happen in the minimum contract size of 800 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of NSE.

As per the extent Guideline of the Government of India, OCBs cannot participate in this Issue:

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Allotment of Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Issue shall be allotted only in dematerialized form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form on the Stock Exchange.

New Financial Instruments

There are no new financial instruments such as deeply discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this Issue.

Application by Eligible NRI's, FPI's, VCF's, AIF's registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

Restrictions on transfer and transmission of shares or debentures and on their consolidation or splitting

Except for lock-in of the Pre- Issue Equity Shares and Promoters minimum contribution in the Issue as detailed under section titled ***"Capital Structure"*** beginning on page 65 of this Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfers of Equity Shares. There are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled ***"Main Provisions of the Articles of Association"*** beginning on page 273 of this Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

In the pre-Issue advertisement, we stated the Bid/Issue Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

Allotment Advertisement:

Our Company, the BRLM and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the English national newspaper "Financial Express" and all editions of Hindi national newspaper "Jansatta" and Vadodara Edition of Regional newspaper "Ahmedabad Express" ("Gujarati") with wide circulation where our Registered office is located.

Withdrawal of the Issue

Our Company in consultation with the BRLM, reserve the right to not to proceed with the issue after the Bid/ Issue Opening date but before the Allotment. In such an event, our Company would issue a public notice in the newspaper in which the pre-issue advertisements were published, within two days of the Bid/ Issue Closing date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the issue. The BRLM through, the Registrar of the issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one working day from the date of receipt of such notification. Our Company shall also inform the same to the stock exchange on which equity shares are proposed to be listed.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value paid up capital is more less than or equal to ten Crore rupees and up to twenty five crore rupees shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ***("SME Exchange")***, *in this case being the NSE Emerge (SME platform of NSE).* For further details regarding the salient features and terms of such an issue please refer chapter titled **"*Terms of the Issue*"** and **"*Issue Procedure*"** on page 239 and 249 of this Prospectus.

Issue Structure:

Initial Public Issue of 54,04,800* Equity Shares of ₹10 each *(the "Equity Shares")* for cash at a price of ₹ 161 per Equity Share (including a Share Premium of ₹ 151 per Equity Share), aggregating up to ₹ 8701.73 Lakhs *("the Issue")* by the issuer Company *(the "Company").*

**Our Company has undertaken a Pre-IPO Placement by way of private placement of 464,000 Equity Shares for cash at a price of ₹148 per Equity Share (including a premium of ₹ 138 per Equity Share) for an aggregate consideration of ₹686.72 Lakhs, in consultation with the BRLM, pursuant to the Board dated February 15, 2024. Accordingly, the size of the Issue has been reduced. The investors that have subscribed to the Equity Shares of our Company pursuant to the Pre-IPO Placement have been informed that there is no guarantee that the Issue may come through or the listing may happen and accordingly, the investment was done by the relevant investors solely at their own risk.*

The Issue comprises a reservation of up to 2,81,600 Equity Shares of ₹ 10 each for subscription by the designated Market Maker *("the Market Maker Reservation Portion")* and Net Issue to Public of up to 51,23,200 Equity Shares of ₹ 10 each *("the Net Issue")*. The Issue and the Net Issue will constitute 26.48% and 25.10%, respectively of the post Issue paid up equity share capital of the Company. The Issue is being made through the Book Building Process.

Particulars of the Issue[2]	**Market Maker Reservation Portion**	**QIBs[1]**	**Non-Institutional Investors**	**Retail Individual Investors**
Number of Equity Shares available for allocation	Up to 2,81,600 Equity Shares	Not more than 25,60,800 Equity Shares	Not less than 7,68,800 Equity Shares	Not less than 17,93,600 Equity Shares
Percentage of Issue Size available for allocation	5.21% of the Issue Size	Not more than 50% of the Net Issue	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment[3]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to 51,200 Equity Shares was made available for allocation on a proportionate basis to all QIBs; (b) 15,36,000 Equity Shares was allocated on a proportionate basis to Anchor Investors .	Proportionate basis subject to minimum allotment of 800 Equity Shares and further allotment in multiples of 800 Equity Shares	Proportionate basis subject to minimum allotment of 800 Equity Shares
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	2,81,600 Equity Shares	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of 800 Equity Shares that the Bid Amount exceeds ₹200,000	800 Equity Shares

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[1]	Non-Institutional Investors	Retail Individual Investors
Maximum Bid Size	2,81,600 Equity Shares	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares not exceeding the size of the Net Issue (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 800 Equity Shares so that the Bid Amount does not exceed ₹200,000
Trading Lot	800 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof	800 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[4]			
Mode of Bid	Only through the ASBA process.	Only through the ASBA process. (Except for Anchor investors)	Only through the ASBA process	Through ASBA Process Through Banks or by using UPI ID for payment

**Subject to finalization of basis of allotment*

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, has allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Issue for at least 25% of the post issue paid-up Equity share capital of the Company. This Issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.

(4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Bid-cum-Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

The Bids by FPIs with certain structures as described under ***"Issue Procedure - Bids by FPIs"*** on pages 249 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Withdrawal of the Issue

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will have to file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the filing of Red Herring Prospectus/ Prospectus with RoC.

Issue Program

Event	Indicative Date
Bid/ Issue Opened Date	Thursday, May 30, 2024[1]
Bid/ Issue Closed Date	Monday, June 03, 2024[2]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	On or about Tuesday, June 04, 2024
Initiation of Allotment/ Refunds/ Unblocking of Funds from ASBA Account or UPI ID linked bank account Id Linked Bank Account* (T+2)	On or about Wednesday, June 05, 2024
Credit of Equity Shares to Demat Accounts of Allottees (T+2)	On or about Wednesday, June 05, 2024
Commencement of Trading of The Equity Shares on the Stock Exchange(T+3)	On or about Thursday, June 06, 2024

The above time table is indicative and does not constitute any obligation on our Company. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on NSE Emerge platform is taken within Three Working Days from the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue Period by our Company or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

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

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, and the UPI Circulars (the "General Information Document") which highlights the key rules, processes, and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("CAN")and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications and electronic registration of bids; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its UPI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days ***("UPI Phase I")****. The UPI Phase I was effective till June 30, 2019.*

Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8,2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020.Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. This shall be applicable voluntarily for all public issues opening on or after September 1, 2023,and shall be mandatory for all public issues opening on or after December 1, 2023. Please note that we may need to make appropriate changes in the Red Herring Prospectus and the Prospectus depending on the timing of the opening of the Offer.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of National Stock Exchange of India Limited ("NSE EMERGE") to act as intermediaries for submitting Application Forms are provided on www1.nseindia.com/emerge For details on their designated branches for submitting Application Forms, please see the above mentioned website of Platform of National Stock Exchange of India Limited ("NSE EMERGE").

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Book Running Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that their application do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus.

Further, the Company and the BRLM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: *This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public Issue closure to listing continued to be six working days.*

Phase II: *This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.*

Phase III: *This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.*

The Issue is being made under Phase III of the UPI (on a mandatory basis).

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

PART A

Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

i. RIIs (other than the RIIs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

ii. RIIs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors were not permitted to participate in the Offer through the ASBA process.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	White
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	Blue

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor was made available at the Office of the BRLM.*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs captured and uploaded the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Prospectus.

The Bid Cum Application Form contained information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders were required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, submitted a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries")

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, were also required to enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange was done by:

For Applications submitted by Investors to SCSB	After accepting the form, SCSB shall captured and uploaded the relevant details in the electronic bidding system as specified by the stock exchange and began blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs	After accepting the Bid Cum Application Form, respective Intermediary shall capture and uploaded the relevant details in the electronic bidding system of the stock exchange. Post uploading, they forwarded a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted	After accepting the Bid Cum Application Form, respective intermediary shall captured and uploaded the relevant application details, including UPI ID, in the electronic bidding system of

by investors to intermediaries other than SCSBs with use of UPI for payment	stock exchange. Stock exchange shall shared application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiated mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/her mobile application, associated with UPI ID linked bank account.

Stock exchange validated the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange allowed modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Bidders.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters and members of the Promoter Group of our Company, the Book Running Lead Manager
and the Syndicate Members

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as was applicable to such Bidders, where the allocation is on a proportionate basis and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were required to be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associates of the Book Running Lead Managers could apply in the Issue under the Anchor Investor Portion:
i. mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Managers;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the Book Running Lead Managers.

Further, persons related to our Promoters and Promoter Group did not apply in the Issue under the Anchor Investor Portion.
i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
ii. veto rights; or
iii. right to appoint any nominee director on the Board.

Further, an Anchor Investor was deemed to be an associate of the Book Running Lead Managers, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the Book Running Lead Managers.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 800 Equity Shares, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 800 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Option to Subscribe in the Issue

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.

c) A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

Information for the Bidders

1. The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus and this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BIDS BY ANCHOR INVESTORS:

Our Company in consultation with the BRLM, has considered participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations were eligible to invest. The QIB Portion has reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares has been added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms were made available for the Anchor Investors at the offices of the BRLM.

2) The Bid were for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs.

3) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date and be completed on the same day.

4) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, and accordingly 15,36,000 equity shares were allocated to Anchor Investors.

5) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation was made available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.

6) Anchor Investors did not withdraw or lower the size of their Bids at any stage after submission of the Bid.

7) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

8) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

9) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.

10) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

11) Anchor Investors were not permitted to Bid in the Issue through the ASBA process.

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non- Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the

right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.
Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

BIDS BY HUFS:

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs

may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS:

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company‘s paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES:

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Issue shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

BIDS BY LIMITED LIABILITY PARTNERSHIPS:

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Issue only through the ASBA process.

BIDS BY INSURANCE COMPANIES:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

1) equity shares of a company: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
2) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
3) the industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (1), (2) and (3) above, as the case may be. Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY:

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs,

Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.
c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.
d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY:

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using

ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder

Issue Procedure for Application Supported by Blocked Account (ASBA) Bidders

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders had to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager were not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders were advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process were provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

Terms of payment

The entire Issue price of ₹ 161/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

Payment mechanism

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Payment into Escrow Account for Anchor Investors

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN was sent, pursuant to which the details of the Equity Shares allocated to them in their respective names was notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account was drawn in favour of:

a. In case of resident Anchor Investors: "AIMTRON ELECTRONICS LIMITED IPO- ANCHOR ACCOUNT- R"

b. In case of Non-Resident Anchor Investors: "AIMTRON ELECTRONICS LIMITED IPO- ANCHOR ACCOUNT - NR "

c. Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Build of the Book

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

Withdrawal of Bids

a) RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a) Our company has entered into an Underwriting Agreement dated May 20, 2024
b) A copy of Red Herring Prospectus was filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act 2013, our Company has, after registering the Red Herring Prospectus with the ROC, published a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-Issue advertisement, we have stated the Bid Opening Date and the Bid/Issue Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICRD Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, was in the format prescribed in Part A of Schedule X of the SEBI Regulations.

GENERAL INSTRUCTIONS:

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/Issue period and withdraw their Bids until Bid/issue Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;
8. QIBs, Non-Institutional Bidders and the Retail Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.
9. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;
11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
17. Ensure that the category and the investor status is indicated;
18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;
21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Prospectus;
22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;
23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank

account linked UPI ID to make application in the Public Issue;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;
25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;
26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and
27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;
3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not Bid for a Bid Amount exceed ₹ 2,00,000/- (for Applications by Retail Individual Bidders);
10. Do not fill up the Bid cum Application Form such that the Equity Shares Application exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
11. Do not submit the General Index Register number instead of the PAN;
12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;
13. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Applicant;
14. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
15. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through the Issue document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the net Issue to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Investor Grievance

In case of any pre-issue or post issue related problems regarding demat credit/ refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/Issue Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;

- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.

b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

c) In case of under subscription in the issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Offer for Sale only, then minimum subscription may not be applicable.

BASIS OF ALLOTMENT

a. **For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 17,93,600 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 17,93,600 Equity Shares at or above the Issue Price, the

Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. **For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 7,68,800 Equity Shares at or above the Issue Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 7,68,800 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 800 Equity Shares and in multiples of 800 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. **For QIBs**

Not more than 50% of the Net Issue shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price.

Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.

- Equity Shares remaining unsubscribed, not allocated to Mutual Funds was made available for Allotment to all QIB Bidders (other than Anchor Investors), inclusing Mutual funds, subject valid bids being received at or above the Issue Price

d. **ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;

  a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crores per such Anchor Investor; and

- in case of allocation above twenty five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty five crore rupees and an additional 10 such investors for every additional twenty five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Issue Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Issue Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors

d) In the event the Issue Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the NSE Emerge (SME platform of NSE) (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than 800 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 800 equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director/ Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.

   The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date:

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid/Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge (SME platform of NSE) where the Equity Shares are proposed to be listed are taken within 3 (three) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (three) days of the Issue Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Issue Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who-

(a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
(b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

Undertakings by Our Company

We undertake as follows:

1) That the complaints received in respect of the Issue shall be attended expeditiously and satisfactorily;

2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within three working days from Issue Closure date.

3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;

4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within two Working Days from the Issue Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

5) That our Promoter 's contribution in full has already been brought in;

6) That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

8) If our Company does not proceed with the Issue after the Bid/Issue Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/Issue Closing Date. The public notice shall be issued in the same newspapers where the Pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

9) If our Company withdraws the Issue after the Bid/Issue Closing Date, our Company shall be required to file a fresh Draft Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Issue;

10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

11) that except for any allotment of Equity Shares pursuant to the Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares issued or offered through this Prospectus are listed or until the Bid monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc.

Utilization of Issue Proceeds

The Board of Directors of our Company certifies that:

1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;

2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue.
5) Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6) The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactorily.

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- Tripartite Agreement dated November 21, 2023 between NSDL, the Company and the Registrar to the Issue;
- Tripartite Agreement dated November 07, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. INE0RUV01018.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("Restricted Investors"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment up to aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such Issue made under exemptions available under the Prospectus Directive, provided that no such Issue shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorized. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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

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

SECTION IX - MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF OUR COMPANY

Pursuant to Schedule I of the Companies Act, and the SEBI (ICDR) Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

The following regulations comprised in the Articles of Association were adopted pursuant to the member's special resolution passed at the Extra Ordinary General Meeting held on October 20, 2023. In substitution for, and to the entire exclusion of, the earlier regulation comprised in the extant Articles of Association of the Company

INTERPRETATION

I In these regulations the Act means the Companies Act 2013 the seal means the common seal of the company. Unless the context otherwise requires words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

SHARE CAPITAL AND VARIATION OF RIGHTS

II 1. Subject to the provisions of the Act and these Articles the shares in the capital of the company shall be under the control of the Directors who may issue allot or otherwise dispose of the same or any of them to such persons in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.

2. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided one certificate for all his shares without payment of any charges or several certificate search for one or more of his shares upon payment of twenty rupees for each certificate after the first. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid - up thereon. In respect of any share or shares held jointly by several persons the company shall not be bound to issue more than one certificate and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

3. If any share certificate be worn out defaced mutilated or torn or if there be no further space on the back for endorsement of transfer then upon production and surrender thereof to the company a new certificate may be issued in lieu thereof and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. Except as required by law no person shall be recognised by the company as holding any share upon any trust and the company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable contingent future or partial interest in any share or any interest in any fractional part of a share or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

5. The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40 provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under subsection (6) of section 40. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

6. If at any time the share capital is divided into different classes of shares the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may subject to the provisions of section 48 and whether or not the company is being wound up be varied with the consent in writing of the

holders of three-fourths of the issued shares of that class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. To every such separate meeting the provisions of these regulations relating to general meetings shall mutatis mutandis apply but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares
of the class in question.
7. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise expressly provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

8. Subject to the provisions of section 55 any preference shares may with the sanction of an ordinary resolution be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may by special resolution determine.

LIEN

9**.** The company shall have a first and paramount lien on every share (not being a fully paid share) for all monies (whether presently payable or not) called or payable at a fixed time in respect of that share and on all shares (not being fully paid shares) standing registered in the name of a single person for all monies presently payable by him or his estate to the company Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause. The company's lien if any on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares. That fully paid shares shall be free from all lien and that in the case of partly paid shares the Issuers lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

10. The company may sell in such manner as the Board thinks fit any shares on which the company has a lien. Provided that no sale shall be made a unless a sum in respect of which the lien exists is presently payable or b until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or
insolvency.

11. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

12. The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue if any shall subject to a like lien for sums not presently payable as existed upon the shares before the sale be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

13. The Board may from time to time make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. Each member shall subject to receiving at least fourteen days notice specifying the time or times and place of payment pay to the company at the time or times and place so specified the amount called on his shares. A call may be revoked or postponed at the discretion of the Board. Any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the

time of actual payment at ten per cent per annum or at such lower rate if any as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

17. Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date whether on account of the nominal value of the share or by way of premium shall for the purposes of these regulations be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. In case of non-payment of such sum all the relevant provisions of these regulations as to payment of interest and expenses forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

18. The Board - a. may if it thinks fit receive from any member willing to advance the same all or any part of the monies uncalled and unpaid upon any shares held by him andb. upon all or any of the monies so advanced may (until the same would but for such advance become presently payable) pay interest at such rate not exceeding unless the company in general meeting shall otherwise direct twelve per cent per annum as may be agreed upon between the Board and the member paying the sum in advance.

TRANSFER OF SHARES

19. The instrument of transfer shall be common in the company and to be executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

20. The Board may subject to the right of appeal conferred by section 58 decline to register the transfer of a share not being a fully paid share to a person of whom they do not approve or any transfer of shares on which the company has a lien.

21. The Board may decline to recognise any instrument of transfer unless a. the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 b. the instrument of transfer is accompanied by the certificate of the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer and c. the instrument of transfer is in respect of only one class of shares. That registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Issuer on any account whatsoever.

22. On giving not less than seven days previous notice in accordance with section 91 and rules made thereunder the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

23. On the death of a member the survivor or survivors where the member was a joint holder and his nominee or nominees or legal representatives where he was a sole holder shall be the only persons recognised by the company as having any title to his interest in the shares Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons. A common form of transmission shall be used.

24. Any person becoming entitled to a share in consequence of the death or insolvency of a member may upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided elect either to be registered himself as holder of the share or to make such transfer of the share as the deceased or insolvent member could have made. The Board shall in either case have the same right to decline or suspend registration as it would have had if the deceased or insolvent member had transferred the share before his death or insolvency.

25. If the person so becoming entitled shall elect to be registered as holder of the share himself he shall deliver or send to the company a notice in writing signed by him stating that he so elects. If the person aforesaid shall elect to transfer the share he shall testify his election by executing a transfer of the share. All the limitations restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

26. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share except that he shall not before being registered as a member in respect of the share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company Provided that the Board may at any time give notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety days the Board may thereafter withhold payment of all dividends bonuses or other monies payable in respect of the share until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

27. If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

28. The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.

29. If the requirements of any such notice as aforesaid are not complied with any share in respect of which the notice has been given may at any time thereafter before the payment required by the notice has been made be forfeited by a resolution of the Board to that effect.

30. A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.

31. A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall notwithstanding the forfeiture remain liable to pay to the company all monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.

32. A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company has been duly forfeited on a date stated in the declaration shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedingsin reference to the forfeiture sale or disposal of the share.

33. The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by the terms of issue of a share becomes payable at a fixed time whether on account of the nominal value of the share or by way of premium as if the same had been payable by virtue of a call duly made and notified.

ALTERATION OF CAPITAL

34. The company may from time to time by ordinary resolution increase the share capital by such sum to be divided into shares of such amount as may be specified in the resolution.

35. Subject to the provisions of section 61 the company may by ordinary resolution consolidate and divide all or any of its share capital into shares of larger amount than its existing shares convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum cancel any

shares which at the date of the passing of the resolution have not been taken or agreed to be taken by any person.

36. Where shares are converted into stock the holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulations under which the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit Provided that the Board may from time to time fix the minimum amount of stock transferable so however that such minimum shall not exceed the nominal amount of the shares from which the stock arose. The holders of stock shall according to the amount of stock held by them have the same rights privileges and advantages as regards dividends voting at meetings of the company and other matters as if they held the shares from which the stock arose but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not if existing in shares have conferred that privilege or advantage. such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words share and shareholder in those regulations shall include stock and stock-holder respectively.

37. The company may by special resolution reduce in any manner and with and subject to any incident authorised and consent required by law it share capital any capital redemption reserve account or any share premium account.

CAPITALISATION OF PROFITS

38. The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in
clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same
proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively paying up in full unissued shares of the company to be allotted and distributed credited as fully paid-up to and amongst such members in the proportions aforesaid partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B) A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares The Board shall give effect to the resolution passed by the
company in pursuance of this regulation.

39. Whenever such a resolution as aforesaid shall have been passed the Board shall make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issues of fully paid shares if any and generally do all acts and things required to give effect thereto. The Board shall have power to make such provisions by the issue of fractional certificate or by payment in cash or otherwise as it thinks fit for the case of shares becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such capitalisation or as the case may require for the payment by the company on their behalf by the application thereto of their respective proportions of profits resolved to be capitalised of the amount or any part of the amounts remaining unpaid on their existing shares Any agreement made under such authority shall be effective and binding on such members

BUY-BACK OF SHARES

40. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being In force the company may purchase its own shares or other specified securities.

General meetings

41. All general meetings other than annual general meeting shall be called extraordinary general meeting.

42. The Board may whenever it thinks fit call an extraordinary general meeting. If at any time directors capable of acting who are sufficient
in number to form a quorum are not within India any director or any two members of the company may call an extraordinary
general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board.

PROCEEDINGS AT GENERAL MEETINGS

43. No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business. Save as otherwise provided herein the quorum for the general meetings shall be as provided in section 103.
44. The chairperson if any of the Board shall preside as Chairperson at every general meeting of the company.
45. If there is no such Chairperson or if he is not present within fifteeminutes after the time appointed for holding the meeting or is unwilling to act as chairperson of the meeting the directors present shall elect one of their members to be Chairperson of the meeting.

46. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting the members present shall choose one of their members to be Chairperson of the meeting.

ADJOURNMENT OF MEETING

47. The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid and as provide in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

48. Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and on a poll the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company. Option or right to call of shares shall not be given to any person except with the sanction of the Issuer in general meetings

49. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

50. In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.

51. A member of unsound mind or in respect of whom an order has been made by any court having jurisdiction in lunacy may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll vote by proxy.

52. Any business other than that upon which a poll has been demanded maybe proceeded with pending the taking of the poll.

53. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.

54. No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

PROXY

55. The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.

56. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

57. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed or the transfer of the shares in respect of which the proxy is given Provided that no intimation in writing of such death insanity revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

58. The Following are the first Directors of the Company
1.NILESHKUMAR LAVJIBHAI JAMBUCHA
2.VIRALKUMAR MANJIBHAI VASANI

59. The remuneration of the directors shall in so far as it consists of a monthly payment be deemed to accrue from day-to-day. In addition to the remuneration payable to them in pursuance of the Act the directors may be paid all travelling hotel and other expenses properly incurred by them in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company or in connection with the business of the company.

60. The Board may pay all expenses incurred in getting up and registering the company.

61. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

62. All cheques promissory notes drafts hundis bills of exchange and other negotiable instruments and all receipts for monies paid to the company shall be signed drawn accepted endorsed or otherwise executed as the case may be by such person and in such manner as the Board shall from time to time by resolution determine.

63. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

64. Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

PROCEEDINGS OF THE BOARD

65. The Board of Directors may meet for the conduct of business adjourn and otherwise regulate its meetings as it thinks fit. A director may and the manager or secretary on the requisition of a director shall at any time summon a meeting of the Board.

66. Save as otherwise expressly provided in the Act questions arising at any meeting of the Board shall be decided by a majority of votes. In case of an equality of votes the Chairperson of the Board if any shall have a second or casting vote.

67. The continuing directors may act notwithstanding any vacancy in the Board but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum or of summoning a general meeting of the company but for no other purpose.

68. The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.

69. The Board may subject to the provisions of the Act delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. Any committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board.

70. A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.

71. A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.

72. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid or that they or any of them were disqualified be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

73. Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

74. Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer

75. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

THE SEAL

76. The Board shall provide for the safe custody of the seal. The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

DIVIDENDS AND RESERVE

77. The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

78. Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

79. The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time thinks fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.

80. Subject to the rights of persons if any entitled to shares with special rights as to dividends all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid but if and so long as nothing is paid upon any of the shares in the company dividends may be declared and paid according to the amounts of the shares. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

81. The Board may deduct from any dividend payable to any member all sums of money if any presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.

82. Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

83. Any one of two or more joint holders of a share may give effective receipts for any dividends bonuses or other monies payable in respect of such share.

84. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

85. No dividend shall bear interest against the company.

ACCOUNTS

86. The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the company or any of them shall be open to the inspection of members not being directors. No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

WINDING UP

87. Subject to the provisions of Chapter XX of the Act and rules made thereunder If the company shall be wound up the liquidator may with the sanction of a special resolution of the company and any other sanction required by the Act divide amongst the members in specie or kind the whole or any part of the assets of the company whether they shall consist of property of the same kind or not. For the purpose aforesaid the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. The liquidator may with the like sanction vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary but so that no member shall be compelled to
accept any shares or other securities whereon there is any liability.

INDEMNITY

88. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by the Company or entered into more than two years before the date of the Prospectus) which are or may be deemed material have been entered or to be entered into by the Company which are or may be deemed material will be attached to the copy of the Prospectus, delivered to the Registrar of Companies, for filing. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the registered office between 10 A.M. and 5 P.M. on all Working Days from the date of this Prospectus until the Issue Closing Date.

Material Contracts

1. Agreement dated November 16, 2023 between our Company and the Book Running Lead Manager to the Issue.
2. Agreement dated December 06, 2023 executed between our Company and the Registrar to the Issue.
3. Banker to the Issue Agreement dated May 20, 2024 among our Company, Book Running Lead Manager, Banker to the Issue and the Registrar to the Issue.
4. Market Making Agreement dated May 20, 2024 between our Company, Book Running Lead Manager and Market Maker.
5. Underwriting Agreement dated May 20, 2024 between our Company, Book Running Lead Manager and Underwriter.
6. Syndicate Agreement dated May 20, 2024 between our Company, Book Running Lead Manager and Registrar to the Issue and Syndicate Members.
7. Tripartite Agreement dated November 07, 2023 among CDSL, the Company and the Registrar to the Issue.
8. Tripartite Agreement dated November 21, 2023 among NSDL, the Company and the Registrar to the Issue.

Material Documents

1. Certified copies of the Memorandum and Articles of Association of the Company as amended.
2. Certificate of Incorporation dated April 19, 2011 issued by the Assistant Registrar of Companies Gujarat, Dadra and Nagar Havelli
3. Fresh Certificate of Incorporation dated October 31, 2023 issued by the Registrar of Companies, consequent upon Conversion of the Company to Public Company.
4. Copy of the Board Resolution dated November 01, 2023 authorizing the Issue and other related matters.
5. Copy of Shareholder's Resolution dated November 02, 2023 authorizing the Issue and other related matters.
6. Copies of Audited Financial Statements of our Company for the stub period ended December 31, 2023 and period ended March 31 2023, March 31, 2022 and March 31, 2021.
7. Peer Review Auditors Report dated May 22, 2024 on the Restated Financial Statements for the stub period ended December 31, 2023 and period ended March 31 2023, March 31, 2022 and March 31, 2021.
8. Copy of the Statement of Tax Benefits dated December 14, 2023 from the Statutory Auditor.
9. Consents of the Book Running Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Market Maker, Underwriter, Syndicate Member, Banker to the Issue/ Sponsor Bank, Statutory Auditor of the Company, Bankers to our Company, Promoters, Directors, Company Secretary and Compliance Officer and Chief Financial Officer, as referred to, in their respective capacities.
10. Board Resolution dated December 18, 2023 for approval of Draft Red Herring Prospectus, dated May 23, 2024 for approval of Red Herring Prospectus and dated June 04, 2024 for approval of Prospectus.
11. Due Diligence Certificate from Book Running Lead Manager dated December 18, 2023.
12. Approval from NSE vide letter dated May 23, 2024 to use the name of NSE in the Prospectus for listing of Equity Shares on the NSE Emerge (SME Platform) of the NSE.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

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 Prospectus 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 Prospectus 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: June 04, 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 Prospectus 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 Prospectus 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: June 04, 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 Prospectus 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 Prospectus 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: June 04, 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 Prospectus 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 Prospectus 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: June 04, 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 Prospectus 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 Prospectus 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: June 04, 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 Prospectus 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 Prospectus 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: June 04, 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 Prospectus 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 Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

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

Date: June 04, 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 Prospectus 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 Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY OF OUR COMPANY:

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

Date: June 04, 2024
Place: Vadodara