



AMEYA PRECISION ENGINEERS LIMITED

Corporate Identification Number: U29253PN2012PLC145613

REGISTERED OFFICE	CONTACT PERSON	EMAIL
Gat No. 345, Kasurdi (Kb), Pune Satara Highway, Pune 412 205, Maharashtra, India.	Aakanksha Rajeev Kelkar Company Secretary and Compliance Officer	investor@ameyaengineers.com
TELEPHONE	WEBSITE	
9552589861	www.ameyaengineers.com	

THE PROMOTER OF OUR COMPANY ARE BIPIN SHIRISH PANDE AND NIKHIL SHIRISH PANDE

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS Size	Total Offer Size
Fresh Issue & OFS OFS: Offer for Sale	15,00,000 Equity Shares aggregating to Rs. 510.00 Lakhs	6,00,000 Equity Shares aggregating to Rs. 204.00 Lakhs	21,00,000 Equity Shares aggregating to Rs. 714.00 Lakhs

ELIGIBILITY & SHARE RESERVATION AMONG NII & RII

The Offer is being made pursuant to Regulation 229 of SEBI ICDR Regulations. For details in relation to share reservation among NIIs and RIIs, see "Offer Structure" on page 177

Details of OFS by Promoter Group

Name	Type	No. of Shares offered/ Amount in Rs.	WACA in Rs. Per Equity Shares
Urmila Shirish Pande	Promoter Group	6,00,000 Equity Shares aggregating up to Rs. 204.00 Lakhs	1.67

RISKS IN RELATION TO THE FIRST OFFER

The face value of the Equity Shares is Rs.10/- each. The Offer Price as determined by our Company and the Selling Shareholder, in consultation with the Lead Manager, on the basis of the assessment of market demand for the Equity Shares by way of the Fixed Price Process, as stated under "Basis for Offer Price" on page 76 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 RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page 24.


ISSUER'S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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. Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or the Selling Shareholder or in relation to our business in this Prospectus.


LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of the National Stock Exchange of India Limited ("NSE EMERGE"). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated April 07, 2022 from NSE EMERGE for using its name in this Offer document for listing our shares on the NSE EMERGE. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited

LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
	Krunal Pipalia	E-mail: shrenishares@gmail.com Telephone: 022 – 2808 8456

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Telephone
	Rati Gupta	E-mail: admin@skylinerta.com Telephone: 011 – 4045 0193/97

OFFER PROGRAMME

OFFER OPENS ON: AUGUST 25, 2022	OFFER CLOSURES ON: AUGUST 30, 2022
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AMEYA PRECISION ENGINEERS LIMITED

Our company was incorporated as Private Limited Company under the name “Ameya Precision Engineers Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 06, 2012 issued by Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a public limited company to approval of the shareholders at an extraordinary general meeting held on January 19, 2022 and consequently, the name of our Company was changed to Ameya Precision Engineers Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Pune, Maharashtra on January 25, 2022. The Corporate Identification Number of our Company is U29253PN2012PLC145613. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter “History and Certain Corporate Matters” beginning on page no. 111 of this Prospectus.

Registered Office: Gat No.345, Kasurdi (Kb), Pune-Satara Highway, Pune – 412 205, Maharashtra, India;

Tel: 9552589861; **E-mail:** investor@ameyaengineers.com; **Website:** www.ameyaengineers.com;

Contact Person: Aakanksha Rajeev Kelkar, Company Secretary and Compliance Officer;

OUR PROMOTERS: BIPIN SHIRISH PANDE AND NIKHIL SHIRISH PANDE

INITIAL PUBLIC OFFER OF 21,00,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH (“EQUITY SHARES”) OF AMEYA PRECISION ENGINEERS LIMITED (“AMEYA” OR THE “OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF RS.34/- PER EQUITY SHARE (INCLUDING A PREMIUM OF RS.24/- PER EQUITY SHARE) (“THE OFFER PRICE”) AGGREGATING TO RS.714.00 LAKHS (THE “OFFER”) COMPRISING OF FRESH ISSUE OF 15,00,000 EQUITY SHARES AGGREGATING TO RS. 510.00 LAKHS AND AN OFFER FOR SALE OF 6,00,000 EQUITY SHARES BY URMILA SHIRISH PANDE (SELLING SHAREHOLDER) AGGREGATING TO RS.204.00 LAKHS THIS INCLUDES 1,08,000 EQUITY SHARES AGGREGATING TO RS.36.72 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 19,92,000 EQUITY SHARES OF FACE VALUE OF RS.10 EACH AT AN OFFER PRICE OF RS. 34/- PER EQUITY SHARE AGGREGATING TO RS. 677.28 LAKHS IS HEREIN AFTER REFERRED TO AS THE “NET OFFER”. THE OFFER AND THE NET OFFER WILL CONSTITUTE 28.00% AND 26.56% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO CHAPTER TITLED “TERMS OF THE OFFER” BEGINNING ON PAGE 171 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS RS.10.00 EACH AND THE OFFER PRICE IS 3.4 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Offer Procedure” beginning on page 179 of this Prospectus. A copy will be filed with the Registrar of Companies, Pune as required under Section 26 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs.10 each and the Offer Price is 3.4 times of face value per Equity Share. The Offer Price (will be determined and justified by our Company and Selling Shareholder in consultation with the Lead Manager, as stated under chapter titled “Basis for Offer Price” beginning on page 76 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or 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 the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 24.

ISSUER’S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, 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 EMERGE Platform of National Stock Exchange of India Limited (“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 Offer, the Designated Stock Exchange will be the Emerge Platform of National Stock Exchange of India Limited (“NSE”)

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 SHRENI SHARES PVT. LTD. Office No. 102, 1 st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India. Telephone: +91-22-2808 8456 E-mail: shrenishares@gmail.com Investors Grievance e-mail: info@shreni.in Contact Person: Krunal Pipalia Website: www.shreni.in SEBI Registration Number: INM000012759	 Skyline Financial Services Pvt. Ltd. D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110 020, India. Telephone: 011-40450193-97 FAX: 011-26812682 E-mail: admin@skylinerta.com Investor grievance e-mail: grievances@skylinerta.com Website: www.skylinerta.com Contact Person: Rati Gupta SEBI Registration No.: INR000003241
OFFER OPENS ON AUGUST 25, 2022	OFFER CLOSING ON AUGUST 30, 2022

Table of Contents

SECTION I – GENERAL	2
DEFINITIONS AND ABBREVIATIONS.....	2
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND	14
CURRENCY OF PRESENTATION.....	14
FORWARD-LOOKING STATEMENTS.....	16
SECTION II SUMMARY OF THE OFFER DOCUMENT	18
SECTION III - RISK FACTORS.....	24
SECTION IV – INTRODUCTION	42
SUMMARY OF FINANCIAL INFORMATION	42
THE OFFER.....	47
GENERAL INFORMATION	49
CAPITAL STRUCTURE.....	58
OBJECTS OF THE OFFER	70
BASIS FOR THE OFFER PRICE.....	76
STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS.....	79
SECTION V - ABOUT OUR COMPANY.....	83
INDUSTRY OVERVIEW	83
OUR BUSINESS.....	96
KEY INDUSTRY REGULATIONS AND POLICIES	103
HISTORY AND CERTAIN CORPORATE MATTERS	111
OUR MANAGEMENT.....	114
OUR PROMOTERS AND PROMOTER GROUP	126
OUR GROUP COMPANIES	130
DIVIDEND POLICY	132
SECTION VI – FINANCIAL INFORMATION	133
FINANCIAL STATEMENTS	133
OTHER FINANCIAL INFORMATION	134
CAPITALISATION STATEMENT	135
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....	136
FINANCIAL INDEBTEDNESS.....	149
SECTION VII– LEGAL AND OTHER INFORMATION	152
OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS	152
GOVERNMENT AND OTHER APPROVALS	156
OTHER REGULATORY AND STATUTORY DISCLOSURES	160
SECTION VIII OFFER INFORMATION	171
TERMS OF THE OFFER.....	171
OFFER STRUCTURE	177
OFFER PROCEDURE.....	179
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES	201
SECTION IX–MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION.....	202
SECTION X - OTHER INFORMATION	242
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	242
DECLARATION	244

SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below, and references to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rule guidelines or policy as amended 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 meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, terms used in “Statement of Special Tax Benefits”, “Restated Financial Statements”, “Main Provisions of Articles of Association”, “Outstanding Litigations and Material Developments”, “Key Industry Regulations and Policies”, “Industry Overview”, “Basis for Offer Price” and “Our Business” beginning on pages 79, 133, 202, 152, 103, 83, 76 and 96 respectively, shall have the meaning ascribed to such terms in these respective sections.

GENERAL TERMS

Term	Description
“The Company”, “Our Company” or “The Issuer”	Ameya Precision Engineers Limited, a company incorporated under the Companies Act, 2013 having its Registered Office at Gat No.345, Kasurdi (Kb) Pune-Satara Highway, Pune – 412 205, Maharashtra, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s. N B T & Co, Chartered Accountants
Audit Committee	The audit committee of our Board, as described in “Our Management” beginning on page 114.
Board of Directors / Board	The Board of Directors of our Company unless otherwise specified or any committee thereof
Chief Financial Officer	Chief Financial Officer of our Company, Shirish Madhukar Pande
Chairman	The Chairman of Board of Directors, Shirish Madhukar Pande
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, Aakanksha Rajeev Kelkar
Director(s)	Directors on Board
Equity Shares	Equity Shares of our Company of Face Value of Rs.10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
Group Companies	Companies as identified in “Our Group Companies” beginning on page 130.
Independent Director(s)	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “Our Management” on page 114.
ISIN	International Securities Identification Number. In this case being INE0KT901015
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1) (bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “Our Management” beginning on page no. 114, of this Prospectus.
Materiality Policy	The policy adopted by our Board on February 16, 2022 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The Managing Director of our Company, Bipin Shirish Pande

Term	Description
MOA / Memorandum / Memorandum of Association	The memorandum of association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 114.
Non-Executive Director(s)	A Director not being an Executive Director.
Promoter(s)	The Promoters of our Company are Bipin Shirish Pande and Nikhil Shirish Pande
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, 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 Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page no. 126, of this Prospectus.
Registered Office	The Registered Office of our Company situated at Gat No.345, Kasurdi (Kb) Pune-Satara Highway, Pune 412 205, Maharashtra, India.
Registrar of Companies / RoC	Registrar of Companies, Everest, PCNTDA Green Building, BLOCK A, 1 st & 2 nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411 044, Maharashtra, India.
Restated Financial Statements	The Restated Financial Statements of our Company for the Financial Year ended March 31, 2022, 2021 and 2020 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations
Selling Shareholder	Urmila Shirish Pande
Shareholders	Equity shareholders of our Company, from time to time
Stakeholders’ Relationship Committee	The stakeholders’ relationship committee of our Board, as described in “ <i>Our Management</i> ” beginning on page 114.
Wilful Defaulter or Fraudulent Borrower	A wilful defaulter or a fraudulent borrower as defined in Regulation 2(1)(III) of the SEBI ICDR Regulations.

OFFER RELATED TERM

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a Prospectus as may be specified by the SEBI in this behalf.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, transfer of the Offered Shares by the Selling Shareholder pursuant to the Offer for Sale, to the successful Applicant.
Allotment Advice	A note or advice or intimation of Allotment sent to all the Bidders who have Bid in the Offer after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees’	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	A bank account maintained with an SCSB by an ASBA applicant, as specified in the ASBA Form submitted by ASBA applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of UPI applicants which is blocked upon acceptance of a UPI Mandate Request made by the UPI Applicants using the UPI Mechanism
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the UPI applicants blocked upon acceptance of UPI Mandate Request by UPI applicants using the UPI Mechanism to the extent of the Application Amount of the Applicant.

Term	Description
ASBA Applicant(s)	Any prospective investors in the issue who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Banker(s) to our Company in the chapter titled “General Information” beginning on page no 49 of this Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), the Refund Bank(s), the Sponsor Bank and the Public Offer Account Bank(s), as the case may be.
Banker(s) to the Offer Agreement	Agreement dated August 18, 2022 entered into by our Company, Selling Shareholder, the Registrar to the Offer, the Lead Manager and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from Applicants, on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page no 179 of this Prospectus.
Bid Lot	4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter.
Bidding Centres	The centres at which at the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to Demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 2018, 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 Agents or CRTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of the UPI Circular.
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 2018 i.e., CDSL and NSDL.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time.
Designated Date	The date on which the Escrow Collection Banks transfer funds from the Escrow Accounts

Term	Description
	to the Public Offer Account or the Refund Account, as the case may be, and instructions are given to the SCSBs (in case of applicants using UPI Mechanism, instructions through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as appropriate, in terms of this Prospectus following which Equity Shares will be Allotted in the Offer to the successful Applicants.
Designated Intermediaries / Collecting Agent	<p>In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.</p> <p>In relation to ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicant using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p> <p>In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.</p>
Designated Market Maker	Shreni Shares Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by UPI applicants where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such UPI applicants using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	EMERGE Platform of National Stock Exchange of India Limited (“NSE EMERGE”)
Draft Prospectus	The Draft Prospectus dated February 22, 2022 issued in accordance with the SEBI ICDR Regulations.
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Issue or invitation under this Issue and in relation to whom the Application Form and the Prospectus will constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement/ Banker(s) to the Offer Agreement	Agreement dated August 18, 2022 entered into amongst the Company, Selling Shareholder, Lead Manager, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an offer, under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, and with whom the Escrow Account in relation to the Offer for Bids by Anchor Investors, will be opened, in this case being Kotak Mahindra Bank Limited.
First Applicant	Applicant whose name shall be mentioned in the 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.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fugitive Economic	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

Term	Description
Offender	
Fresh Issue	The fresh issue of 15,00,000 Equity Shares at a price of Rs. 34 per equity share aggregating to Rs.510.00 lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
LM / Lead Manager	Lead Manager to the Offer, in this case being Shreni Shares Private Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and NSE
Lot Size	The Market lot and Trading lot for the Equity Share is 4,000 and in multiples of 4,000 thereafter; subject to a minimum allotment of 4,000 Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 1,08,000 Equity shares of Rs 10 each at an Offer Price of Rs 34 per equity share aggregating to Rs 36.72 lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement dated August 16, 2022 entered among the Market Maker, the Lead Manager and our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Offer	The Offer less the Market Maker reservation portion
Net Proceeds	The Gross Proceeds less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " beginning on page no. 70 of this Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non – Institutional Applicant	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than Rs.200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
OCB / Overseas Corporate Body	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 Offer.
"Offer"	This Offer comprised of Initial Public Offering of 21,00,000 Equity Shares for Cash at an Offer Price of Rs.34/- per Equity Share comprising of Fresh Issue of 15,00,000 Equity Shares for Cash at an Offer Price Rs.34/- per Equity Share aggregating to Rs.510.00 Lakhs by our Company and Offer for sale of 6,00,000 Equity Shares for Cash at an Offer

Term	Description
	Price Rs.34/- per Equity Share aggregating to Rs.204.00 Lakhs by the Selling Shareholder. The Offer comprises a reservation of 1,08,000 Equity Shares of Rs 10 each for subscription by the designated Market Maker (“the Market Maker Reservation Portion”).
Offer Agreement	The agreement dated February 22, 2022 and addendum to the Offer Agreement dated August 16, 2022, entered amongst our Company, Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Closing date	The date after which the Designated Intermediaries will not accept any Application, and on which Offer closes for subscription being August 30, 2022 In case of any revisions, the extended Offer Closing Date shall also be notified as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank.
Offer Opening date	The date on which the Designated Intermediaries shall start accepting Applications and on which Offer opens for subscription, being August 25, 2022
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company and the Selling Shareholder, in consultation with the LM in terms of the Prospectus on the Pricing Date
Offer Proceeds	The gross proceeds of the Offer which shall be available to our Company, based on the total number of Equity Shares Allotted at the Offer Price. For further information about use of the Offer Proceeds, see <i>“Objects of the Offer”</i> beginning on page no. 70 of This Prospectus
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholder in the Offer by way of Offer for Sale.
Offer for Sale	An offer for sale of 6,00,000 Equity Shares at a price of Rs 34/- per Equity share aggregating to Rs.204.00 lakhs by the Selling Shareholder
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.
Prospectus	The Prospectus dated August 19, 2022, filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with Bankers to the Offer under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Offer Bank	A bank which is a clearing member and registered with SEBI as a banker to an offer and with whom the Public Offer Account will be opened, in this case being Kotak Mahindra Bank Limited.
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The Banker(s) to the Offer with whom the Refund Account(s) will be opened, in this case being Kotak Mahindra Bank Limited .
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the LM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, issued by SEBI.
Registrar Agreement	The agreement dated February 22, 2022 among our Company, the Selling Shareholder and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/RTAs	Registrar 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, and the UPI circular, as per the lists available on the websites of BSE and NSE.

Term	Description
Registrar/ Registrar to the Offer	Skyline Financial Services Private Limited
Retail Individual Investors / RII(s)	Individual investors or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000 in this Offer.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Offer Period or withdraw their Applications until Offer Closing Date.
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 2018 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, Skyline Financial Services Private Limited .
Share Escrow Agreement	Agreement dated August 16, 2022 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Specified securities	The equity shares issued through this Draft Prospectus/ Prospectus
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholder, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of Applicants as per the UPI Mechanism, in this case being Kotak Mahindra Bank 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.
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application
Underwriters	Shreni Shares Private Limited
Underwriting Agreement	The agreement dated August 16, 2022 among the Underwriters, our Company and the Selling Shareholders
US GAAP	Generally accepted accounting principal (United states)

Term	Description
Unified Payments Interface /UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	Circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI, as amended by its Circular number SEBI/HO/CED/DIL/CIR/2016/26 dated January 21, 2016 and Circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 issued by SEBI as amended or modified by SEBI from time to time, including Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, Circular number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/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/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any other circulars issued by SEBI or any other governmental authority in relation thereto from time to time.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the UPI applicants by way of a notification on the UPI application and by way of a SMS directing the UPI applicants to such UPI application) to the UPI applicant initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an UPI applicant to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL/INDUSTRY RELATED TERMS

Term	Description
Omicron COVID-19	A Public Health Emergency of International Concern as Declared by World Health
WEO	World Economic Outlook
GDP	Gross Domestic Product
YoY	Year over Year
WHO	World Health Organization
IMF	International Monetary Fund
GFCF	Gross Fixed Capital Formation
HFI	High Frequency Indicators
MSME	Micro Small and Medium Enterprise
NSO	National Science Olympiad
PMI	Purchasing Managers' Index
IIP	Index of Industrial Production
GST	Goods and Service Tax
UPI	Unified Payments Interface
LAF	Liquidity Adjustment Facility
CiC	Currency in Circulation

Term	Description
FPI	Foreign Portfolio Investment
FDI	Foreign Direct Investment
FICCI	Federation of Indian Chambers of Commerce and Industry
KSM	Key Starting Materials
EAC	Experts' Advisory Committee
AIC	Atal Incubation Centre
MITRA	Mega Investment Textiles Parks
ICEA	Indian Cellular and Electronics Association
EEFC	Exchange Earners' Foreign Currency Account
EEPC	Engineering Export Promotion Council
ER&D	Engineering and Research and Development
ACMA	Auto Component Manufacturers Association
MMF	Man-Made Fibre
Ind-Ra	India Ratings and Research
PLI	Production-linked Insurance
GW	Giga Watts
CAGR	Compound Annual Growth Rate

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS

Term	Description
A/c	Account
₹, Rs., Rupees or INR	Indian Rupees
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as "Category II foreign portfolio investors" under the SEBI FPI Regulations
Category III foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
CFO	Chief Financial Officer
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant's beneficiary account

Term	Description
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	Together, NSDL and CDSL
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India earlier known as Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
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
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNI	High Net worth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015

Term	Description
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / Rs	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Term	Description
SEBI SAST Regulations	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 Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
SUV	Sport utility vehicle
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	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.
WIP	Work in process

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

CERTAIN CONVENTIONS

All references to “India” contained in this Prospectus are to the Republic of India. All references in this Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. All references in this Prospectus to “China” are to the People’s Republic of China.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “*Financial Statements*” beginning on page 133 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12-month period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

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 this 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, as stated in the report of our Peer Reviewed Auditor, set out in the section titled “*Financial Statements*” beginning on page 133 of this Prospectus.

INDUSTRY AND MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus has been obtained from publicly available information and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section – “*Risk Factors*” on page 24 of this Prospectus. Accordingly, investment decisions should not be based solely on such information. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. 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 industry sources.

CURRENCY AND UNITS OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” Or “INR” or “Rs” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

TIME

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

EXCHANGE RATES

This Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI ICDR Regulations. These conversions should not be construed as a representation that such currency amounts could have been, or can be converted into Indian Rupees, at any particular rate, or at all.

The exchange rates for the periods indicated are provided below.

(In Rs)

Currency	Exchange rate as at		
	March 31, 2022	March 31, 2021	March 31, 2020
1 USD	75.81	73.50	75.39

Source: www.rbi.org.in, www.fbil.org.in and www.xe.com.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that 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.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to, inter alia, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For further discussion on factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24, 96 and 136, respectively. 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 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.

Forward-looking statements reflect current views as of the date of this Prospectus 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. Neither our Company, our Directors, the Selling Shareholder, the LM 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 the SEBI ICDR Regulations, our Company and the LM will ensure that the investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholder shall ensure that it will keep the Company and LM informed of all material developments pertaining to its respective portion of the Equity Shares under the Offer for Sale and himself, as Selling Shareholder from the date of the Prospectus until receipt of final listing and trading approvals by the Stock Exchanges for this Offer, that may be material from the context of the Offer.

SECTION II SUMMARY OF THE OFFER DOCUMENT

This section is a general summary of certain disclosures included in this Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections titled “Risk Factors”, “Our Business”, “Industry Overview”, “Capital Structure”, “The Offer” and “Outstanding Litigation and Other Material Developments” beginning on pages 24, 96, 83, 58, 47 and 152 respectively of this Prospectus.

SUMMARY OF INDUSTRY

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the ‘Make in India’ program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

For further details please see the chapter titled “Industry Overview” beginning on page 83 of this Prospectus.

SUMMARY OF BUSINESS

Our company Ameya Precision Engineers Limited is engaged in manufacturing of high-end precision components (shafts, and other trim components) for the general engineering industry, but in particular valve and pump manufacturing. We also offer specialised processes like hard-facing and overlay of wear and corrosion-resistant alloys in line with ASME procedures. We offer an end-to-end solution from procurement of raw material to final despatch of hard-facing and overlay components.

For further details please see the chapter titled “Our Business” beginning on page 96 of this Prospectus.

PROMOTERS

Our Company is promoted by Bipin Shirish Pande and Nikhil Shirish Pande.

OFFER SIZE

Equity Shares Issued⁽¹⁾: Present Offer of Equity Shares by our Company ⁽²⁾ :	21,00,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs.34/- per Equity Share aggregating Rs. 714.00 lakhs
<i>The Offer consists of</i>	
Fresh Issue	15,00,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs.34/- per Equity Share aggregating Rs. 510.00 lakhs
Offer for Sale⁽³⁾	6,00,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs.34/- per Equity Share aggregating Rs. 204.00 lakhs
<i>Of which:</i>	
Offer Reserved for the Market Maker	1,08,000 Equity Shares of face value of Rs.10/- each fully-paid up for cash at a price of Rs.34/- per Equity Share aggregating Rs. 36.72 lakhs.
Net Offer to Public	19,92,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs.34/- per Equity Share aggregating Rs. 677.28 lakhs.
	<i>Of which⁽⁴⁾:</i>
	9,96,000 Equity Shares of Rs 10/- each fully paid-up for cash at a price of Rs.34/- per Equity Share will be available for allocation for Investors of up to Rs 2.00 lakhs
	9,96,000 Equity Shares of Rs.10/- each fully paid-up for cash at a price of Rs.34/- per Equity Share will be available for allocation for Investors of above Rs.2.00 lakhs
Equity shares outstanding prior to the Offer	60,00,000 Equity Shares of face value of Rs.10/- each fully paid-up
Equity shares outstanding after the Offer	75,00,000 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Offer” beginning on page 70 of this Prospectus.

For details, including in relation to grounds for rejection of Applications, refer to “The Offer”, “Offer Structure” and “Offer Procedure” beginning on 47, 177 and 179 respectively. For details of the terms of the Offer, see “Terms of the Offer” beginning on page 171.

OBJECT OF THE OFFER

The fund requirements for each of the Object of the Offer are stated as below:

The details of the proceeds of the Fresh Issue are summarised in the table below:

(Rs in Lakhs)

Particulars		Amount*
Gross Proceeds from the Fresh Issue		510.00
Less:	Estimated Issue related expenses in relation to the Fresh Issue (only those apportioned to the Company)	68.50
Net Proceeds from Fresh Issue (Net Proceeds)		441.50

*To be finalised on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.

The Net Proceeds are proposed to be used in the manner set out in the following table:

(Rs in Lakhs)

Particulars		Amount*
To Meet the Capital Expenditure Requirements		63.63
Funding working capital requirements		275.87
General corporate purposes ⁽¹⁾		102.00
Net Proceeds		441.50

(1) The amount shall not exceed 25% of the Gross Proceeds

For further details, see “Objects of the Offer” beginning on page 70 of the Prospectus.

PRE-OFFER SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Name of the shareholders	Pre-Offer		Post-Offer	
	No. of Shares	% Of Pre-Offer Capital	No. of Shares	% Of Post- Offer Capital
Promoters				
Bipin Shirish Pande	17,99,700	30.00%	17,99,700	23.9960%
Nikhil Shirish Pande	17,99,700	30.00%	17,99,700	23.9960%
Promoter Group				
Shirish Madhukar Pande	17,99,700	30.00%	17,99,700	23.9960%
Urmila Shirish Pande	6,00,00	10.00%	0	0.00%
Prachi Bipin Pande	300	0.01%	300	0.0040%
Anna Le- Mesnil Pande	300	0.01%	300	0.0040%
Total Promoter & Promoter Group Holding	59,99,700	99.99%	53,99,700	71.9960%

Our Selling Shareholder Urmila Shirish Pande holds 6,00,000 Equity Shares of our Company which constitutes 10.00 % of the issued, subscribed and paid-up Equity Share capital of our Company.

SUMMARY OF RESTATED FINANCIAL STATEMENT

The following information has been derived from our Restated Financial Statements for the financial year ended March 31, 2022, 2021 and 2020 is set out below:

(Rs in lakhs)

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Equity Share Capital	600.00	200.00	100.00
Reserve and Surplus	750.51	998.54	825.90
Net Worth	1,350.51	1,198.54	925.90
Revenue from operations	2,388.69	2,483.62	2,345.12
Profit after Tax	151.97	272.64	180.04
Basic & Diluted Earnings per share (in Rs) as per denomination Rs.10/- per share	2.53	4.54	3.00
Net asset value per share (in Rs.) as per denomination Rs.10/- per share (Post Bonus)**	22.51	19.98	15.43
Total borrowings (as per balance sheet)	298.66	367.75	792.43

***Net asset value has been adjusted for issuance of bonus of 40,00,000 Equity Shares on December 22, 2021.*

AUDITOR QUALIFICATIONS

There are no Auditor qualifications which require adjustments and have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Company		
Direct Tax		
E- Proceedings	3	-
Outstanding Directors	1	48,610
TDS	5	2,12,544.67
Indirect Tax	NIL	NIL
Directors other than Promoter		
Direct Tax		
E- Proceedings	1	-
Outstanding Directors	2	3,07,060
Indirect Tax	NIL	NIL
Promoter		
Direct Tax		
E- Proceedings	NIL	NIL
Outstanding Directors	1	40,655
Indirect Tax	NIL	NIL

For further details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 152 of this prospectus.

RISK FACTORS

Please see the chapter “*Risk factors*” beginning on page 24 of this Prospectus.

SUMMARY OF CONTINGENT LIABILITIES

Our Company does not have any Contingent Liabilities, Commitments and Off-Balance Sheet Arrangements.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “*Related Party Disclosures*” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
Company/entity owned or significantly influenced by directors/ KMP	Ameya Europe Limited
Key Management Personnel's	1. Shirish Pande 2. Bipin Pande 3. Urmila Pande 4. Nikhil Pande
Relative of Key Management Personnels /Director/ Partners	NA

Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

Nature of Transaction	Name of Related Parties	As at March 31		
		2022	2021	2020
Remuneration	Shirish Pande- Director	45.00	54.00	54.00
	Shirish Pande- CFO	9.00	-	-
	Bipin Pande- Managing Director	6.50	39.00	39.00
	Bipin Pande- Director	32.50	-	-
	Urmila Pande	5.00	6.00	6.00
	Total	98.00	99.00	99.00

Nature of Transaction	Name of Related Parties	As at March 31		
		2022	2021	2020
Interest on Loan	Shirish Pande	10.44	18.20	19.73
	Urmila Pande	1.14	1.91	2.02
	Total	11.58	20.11	21.75
Business Commission	Ameya Europe Limited	84.95	115.38	101.45
	Total	84.95	115.38	101.45
Purchases	Ameya Europe Limited	159.74	139.89	133.94
	Total	159.74	139.89	133.94
Sales	Ameya Europe Limited	--	25.26	--
	Total	--	25.26	--
Land Rent	Shirish Pande	2.04		
	Bipin Pande	2.04		
	Urmila Pande	2.04		
	Nikhil Pande	2.04		
	Total	8.16		
Balances Outstanding at the end of the Year	Ameya Europe Limited	(14.79)	13.04	19.10
	Shirish Pande	27.43	209.59	245.16
	Urmila Pande	2.80	22.51	25.60
	Nikhil Pande	2.04	--	(0.52)
	Bipin Pande	1.14	--	(0.57)
	Total	18.62	245.14	288.77

For further details of the same refer Chapter titled "Financial Statements" beginning on page 133 of this Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of this Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDER IN THE LAST ONE YEAR

Name of Promoters	No of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Cost of Acquisition (in Rs)
Bipin Shirish Pande	14,99,700	Nil
Nikhil Shirish Pande	14,99,700	Nil

As certified by M/s NBT & Co, Chartered Accountants by way of their certificate dated August 18, 2022.

Name of Selling Shareholder	No of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Cost of Acquisition (in Rs)
Urmila Shirish Pande	5,00,000	Nil

As certified by M/s NBT & Co, Chartered Accountants by way of their certificate dated August 18, 2022.

For further details, kindly refer to the chapter titled, "Capital Structure" on page 58 of this Prospectus.

AVERAGE COST OF ACQUISITION OF SHARES BY PROMOTERS AND SELLING SHAREHOLDER

Name of Promoters	No of Equity Shares acquired in the last one year from the date of this Prospectus	Average Cost of Acquisition (in Rs)
Bipin Shirish Pande	17,99,700	1.67

Nikhil Shirish Pande	17,99,700	1.67
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As certified by M/s NBT & Co, Chartered Accountants by way of their certificate dated August 18, 2022.

Name of Selling Shareholder	No of Equity Shares acquired in the last one year from the date of this Prospectus	Average Cost of Acquisition (in Rs)
Urmila Shirish Pande	6,00,000	1.67

As certified by M/s NBT & Co, Chartered Accountants by way of their certificate dated August 18, 2022.

For further details, kindly refer to the chapter titled, "Capital Structure" on page 58 of this Prospectus.

Details of price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the last three years preceding the date of this Prospectus, is set forth below:

Sr. No	Name of the acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Promoters				
1	Bipin Shirish Pande	March 29, 2021	30,000*	Nil
		December 22, 2021	11,99,800**	Nil
2	Nikhil Shirish Pande	March 29, 2021	30,000*	Nil
		December 22, 2021	11,99,800**	Nil
Promoter Group (other than Promoters)				
1	Shirish Madhukar Pande	March 29, 2021	30,000*	Nil
		December 22, 2021	11,99,800**	Nil
2	Prachi Bipin Pande	November 15, 2021	10*	Nil
3	Prachi Bipin Pande	December 22, 2021	200**	Nil
4	Anna Nikhil Pande	November 15, 2021	10*	Nil
5	Anna Nikhil Pande	December 22, 2021	200**	Nil
Selling Shareholder				
1	Urmila Shirish Pande	March 29, 2021	10,000*	Nil
		December 22, 2021	4,00,000**	Nil

* Sub-division of the equity shares of our Company from face value of Rs. 100 each to Rs. 10 each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was sub-divided from face value Rs.100 each to face value Rs.10 each.

** Face Value of Rs. 10 each.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

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 (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
Upon	1,00,000	100	Other	Consideration against	Subscription to MOA(1)

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
Incorporation			than Cash	slump sale agreement entered between our Company and M/s Ameya Engineers ⁽¹⁾	
March 29, 2021	1,00,000	100	Other than Cash	Bonus Issue 1:1 ⁽²⁾	Expansion of capital base of the Company
December 22, 2021	40,00,000	10	Other than Cash	Bonus issue 1:2 ⁽³⁾	Expansion of capital base of the Company

For further details, kindly refer to the chapter titled, “Capital Structure” on page 58 of this Prospectus.

SPLIT OR CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken consolidation of the Equity Shares in the one year preceding the date of this Prospectus. However, there have been split of equity shares of face value of Rs.100/- each to face value of Rs.10/- each on November 30, 2021.

DETAILS OF PRE IPO-PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus until the listing of the Equity Shares.

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

There is no exemption granted by SEBI for complying with any provision of Securities laws.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 96, “Industry Overview” beginning on page 83 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 136 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively;*
- *Some events may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in this Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 2 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The risk factors are classified as under for the sake of better clarity and increased understanding

Internal Risk Factors

Risks Relating Our Business

- 1. There are outstanding legal proceedings involving our Company, Promoters, Directors and Group Company. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.**

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities. We cannot provide assurance that these legal proceedings will be decided in our favour. Also, at the stage of filing of Prospectus, we are unable to confirm if there any updates on the tax liabilities against some of our Directors. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the pending civil and other proceedings involving our Company is provided below:

A classification of legal proceedings is mentioned below:

Nature of Cases	Number of Cases	Amount Involved (in Rs.)
Company		
Direct Tax		
E- Proceedings	3	-

Outstanding Directors	1	48,610
TDS	5	2,12,544.67
Indirect Tax	NIL	NIL
Directors other than Promoter		
Direct Tax		
E- Proceedings	1	-
Outstanding Directors	2	3,07,060
Indirect Tax	NIL	NIL
Promoter		
Direct Tax		
E- Proceedings	NIL	NIL
Outstanding Directors	1	40,655
Indirect Tax	NIL	NIL

For further details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 152 of this prospectus.

2. *We are exposed to foreign currency exchange rate fluctuations, which may harm our results of operations, impact our cash flows and cause our financial results to fluctuate.*

We are exposed to foreign currency exchange fluctuations as our Company is engaged in manufacturing of propeller shafts and its components which are mainly exported to the United States of America United Kingdom, Germany, Singapore, Slovenija, Austria, and Brazil. The exchange rate between the Indian Rupee and these currencies, primarily the USD, has fluctuated in the past and our results of operations and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our overseas sales and revenues will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period, due to other variables impacting our business and results of operations during the same period.

We may, therefore, suffer losses on account of foreign currency fluctuations for sale of our products to our international customers, since we may be able to revise the prices, for foreign currency fluctuations, only on a periodic basis and may not be able to pass on all losses on account of foreign currency fluctuations to our customers.

3. *A significant portion of our revenues are dependent on our exports to our international customers. Any failure to fulfil the requirements of our international customers may adversely affect our revenues, result of operations and cash flows.*

For the Financial year ended March 31, 2022, 2021 and 2020 export to our overseas customers accounted for 94.07%, 96.22%, and 95.72%, respectively of our Revenue from operations.

As a result, our operations are impacted by various risks inherent in international sales and operations, including:

- currency exchange rate fluctuations;
- regional economic or political uncertainty;
- currency exchange controls;
- differing accounting standards and interpretations;
- differing labour regulations;
- differing domestic and foreign customs, tariffs and taxes;
- current and changing regulatory environments;
- difficulty in staffing and managing widespread operations;
- coordinating and interacting with local representatives and counterparties to fully understand
- local business and regulatory requirements; and
- availability and terms of financing

To the extent that we are unable to effectively manage our global operations and risks such as the above (in particular, as we implement our strategy to enter into new markets where we do not have local knowledge

and resources), we may be unable to grow or maintain our sales and profitability, or we may be subject to additional unanticipated costs or legal or regulatory action. As a consequence, our business, financial condition, results of operations and cash flows may be adversely affected.

4. *The outbreak of COVID-19, or outbreak of any other similar severe communicable disease could have a potential impact on our business, financial condition and results of operations.*

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 spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. 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 customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or freely accessible vaccine for larger section of the population is available yet. 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. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts.

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 used for our operations. 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. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

5. *We may not be able to accurately manage our inventory, this may adversely affect our goodwill and business, financial condition and results of operations.*

We maintain physical inventory for substantially all of our products. Changes in consumer requirements and demands for these products expose us to significant inventory risks. The demand for specific products can change between the time of manufacturing a product and the time of shipment of these products from our facilities. Further, accurate assessment of market demand requires significant investment in the creation of a sales and marketing network and training of marketing personnel. There is no guarantee that our estimate of market demand in India or in foreign countries will be accurate. In the event that we overestimate the demand for our products, we will have expended resources in manufacturing excess products, export costs, insurance costs, distribution expenses and storage and other allied expenditures and if we under-stock one or more of our products, we may not be able to obtain additional units in a timely manner and will loose out on sales opportunities that our competitors will capitalize on and thereby increase their respective market shares. In addition, if our products do not achieve widespread consumer acceptance, we may be required to take significant inventory markdowns, or may not be able to sell the products at all. Any incorrect assessment of the demand for our products may adversely affect our business, financial condition and results of operations.

6. *Increases in the prices of raw materials, their availability, quality and cost overruns could have adverse effect on us.*

The key raw material required in manufacturing of our products are Stainless Steel, EN series copper alloys, nickle alloys, Aluminium, Nitronic series, etc. The cost of raw materials constitutes as significant part of our operating expenses. Our Company meets the requirement of raw materials by purchasing the same from local vendors or by importing the same. Our Company also procures raw material from our Group Company, Ameya Europe Limited. We are vulnerable to the risks of rising/fluctuating prices of raw materials, which are determined by demand and supply conditions in Indian Market as well as foreign markets. Any unexpected

price fluctuations after placement orders, shortage, delay in delivery, quality defects or any factors beyond our control may result in interruption in the supply of raw materials.

- 7. *We are dependent upon few suppliers for our raw material for our current manufacturing facilities. In an eventuality where our suppliers are unable to deliver us the required materials in a time-bound manner it may have a material adverse effect on our business operations and profitability.***

For the year ended March 31, 2022, 2021 and 2020, our top 10 suppliers contributed around 91.96%, 87.80% and 93.22%, respectively and top 5 suppliers contributed around 72.49%, 71.14% and 71.68%, respectively of our purchases. In the event of a delay, inadequacy or default in deliveries by any of our vendors, we may not be able to source our raw material on an adequate and timely basis or on commercially acceptable terms. A major disruption to the timely and adequate supplies of our raw materials could adversely affect our business, results of operations and financial condition. Any problems faced by our suppliers in their manufacturing facilities resulting in delays or non-adherence to quality requirements could adversely impact our ability to meet our customers' requirements in time and our operations would be affected to the extent we are unable to line up supplies from alternate suppliers.

- 8. *Our top 10 customers contribute majority of our revenues from operations for the year ended March 31, 2022, 2021 and 2020. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top 10 and top 5 customers contributed 84.74%, 91.39% and 88.65%, respectively and 69.22%, 72.19% and 65.05%, respectively of our revenues from operations for the year ended March 31, 2022, 2021 and 2020. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

- 9. *Our Company has manufacturing facility located at Pune, Maharashtra. Any delay in production at, or shutdown of, or any interruption for a significant period of time, in this facility may in turn adversely affect our business, financial condition and results of operations.***

Our Company has manufacturing facility located at Pune, Maharashtra. Our success depends on our ability to successfully manufacture and deliver our products to meet our customer demand. Our manufacturing facility is susceptible to damage or interruption or operating risks, such as human error, power loss, breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, obsolescence, loss of services of our external contractors, terrorist attacks, acts of war, break-ins, earthquakes, other natural disasters and industrial accidents and similar events. Further, our manufacturing facility is also subject to operating risk arising from compliance with the directives of relevant government authorities. Operating risks may result in personal injury and property damage and in the imposition of civil and criminal penalties. If our Company experiences delays in production or shutdowns at any or all of these facilities due to any reason, including disruptions caused by disputes with its workforce or any external factors, our Company's operations will be significantly affected, which in turn would have a material adverse effect on its business, financial condition and results of operations.

- 10. *The shortage or non-availability of power facilities may adversely affect our manufacturing processes and have an adverse impact on our results of operations and financial condition.***

Our manufacturing processes requires substantial amount of power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented/ augmented by alternative/ independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further, since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power. However, we have installed DG sets at our manufacturing facility to meet any disruption or non-availability of power supply failures. Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

11. *We could become liable to customers, suffer adverse publicity and incur substantial costs as a result of defects in our products, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity.*

Any failure or defect in our products could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. We use a PMI machine (Positive Material Identification) at our manufacturing facility to verify chemical composition of our raw materials and finished goods. However, we outsource the mechanical testing of our raw material to third party NABL approved laboratory. Although we attempt to maintain quality standards, we cannot assure that all our products would be of uniform quality, which in turn could adversely affect the value of our brand, and our sales could be diminished if we are associated with negative publicity. Also, our business is dependent on the trust our customers have in the quality of our products. Any negative publicity regarding our company, brand, or products, including those arising from a drop in quality of merchandise from our vendors, mishaps resulting from the use of our products, or any other unforeseen events could affect our reputation and our results from operations.

12. *We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.*

Our business is dependent on our continuing relationships with our customers. Our Company has not entered into any long-term contract with any of customers. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

13. *Our Company is dependent on third party transportation providers for the delivery of our goods and any disruption in their operations or a decrease in the quality of their services could affect our Company's reputation and results of operations.*

Our Company uses third party transportation providers for delivery of our goods. Though our business has not experienced any disruptions due to transportation strikes in the past, any future transportation strikes may have an adverse effect on our business. In addition, goods may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of products which may also affect our business and results of operation negatively. An increase in the freight costs or unavailability of freight for transportation of our raw materials may have an adverse effect on our business and results of operations. Further, disruptions of transportation services due to weather-related problems, strikes, lock-outs, inadequacies in the road infrastructure, or other events could impair ability to procure raw materials on time. Any such disruptions could materially and adversely affect our business, financial condition and results of operations.

14. *Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.*

Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

15. *Compliance with, and changes in, safety, health and environmental laws and regulations may adversely affect our business, prospects, financial condition and results of operations.*

Due to the nature of our business, we expect to be or continue to be subject to extensive and increasingly stringent environmental, health and safety laws and regulations and various labour workplace and related laws and regulations. We are also subject to environmental laws and regulations, including but not limited to:

- Environment (Protection) Act, 1986
- Air (Prevention and Control of Pollution) Act, 1981
- Water (Prevention and Control of Pollution) Act, 1974

- Hazardous Waste Management & Handling Rules, 2008
- Other regulations promulgated by the Ministry of Environment and Forests and the Pollution Control Boards of the state of Maharashtra.

which govern the discharge, emission, storage, handling and disposal of a variety of substances that may be used in or result from the operations of our business.

The scope and extent of new environmental regulations, including their effect on our operations, cannot be predicted and hence the costs and management time required to comply with these requirements could be significant. Amendments to such statutes may impose additional provisions to be followed by our Company and accordingly the Company needs to incur clean-up and remediation costs, as well as damages, payment of fines or other penalties, closure of production facilities for non-compliance, other liabilities and related litigation, could adversely affect our business, prospects, financial condition and results of operations.

16. *Continued operations of our manufacturing facility are critical to our business and any disruption in the operation of our facility may have a material adverse effect on our business, results of operations and financial condition.*

Our manufacturing facility is subject to operating risks, such as unavailability of machinery, break-down, obsolescence or failure of machinery, disruption in power supply or processes, performance below expected levels of efficiency, labour disputes, natural disasters, industrial accidents and statutory and regulatory restrictions. Our machines have limited lives and require periodic cleaning as well as annual over hauling maintenance. In the event of a breakdown or failure of such machinery, replacement parts may not be available and such machinery may have to be sent for repairs or servicing. We have not entered into any technical support service agreements for the maintenance and smooth functioning of our equipment and machineries. This may lead to delay and disruption in our production process that could have an adverse impact on our sales, results of operations, business growth and prospects.

17. *Our lenders have charge over our movable and immovable 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 loans / facilities availed by us from banks and financial institutions. The total amounts outstanding and payable by us as secured loans were Rs 265.24 Lakhs as on March 31, 2022. In the event we default in repayment of the loans / facilities availed by us and any interest thereof, our properties may be forfeited by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further information on the “Financial Indebtedness” please refer to page 149 of this Prospectus.

18. *Any increase in interest rates would have an adverse effect on our results of operations and will expose our Company to interest rate risks.*

We are dependent upon the availability of equity, cash balances and debt financing to fund our operations and growth. Any fluctuations in interest rates may directly impact the interest costs of such loans and, in particular, any increase in interest rates could adversely affect our results of operations. Furthermore, our indebtedness means that a material portion of our expected cash flow may be required to be dedicated to the payment of interest on our indebtedness, thereby reducing the funds available to us for use in our general business operations. If interest rates increase, our interest payments will increase and our ability to obtain additional debt and non-fund-based facilities could be adversely affected with a concurrent adverse effect on our business, financial condition and results of operations. For further details, please refer chapter titled “Financial Indebtedness” beginning on page 149 of this Prospectus.

19. *Our loan agreements with various lenders have several restrictive covenants and certain unconditional rights in favour of the lenders, which could influence our ability to expand, in turn affecting our business and results of operations.*

We have entered into agreements for short term and long-term borrowings with certain lenders. As on March 31, 2022 an aggregate of Rs. 265.24 lakhs was outstanding towards loans availed from banks and financial institutions. The credit facilities availed by our Company are secured by way of mortgage of fixed assets, hypothecation of assets. In case we are not able to pay our dues in time, the same may amount to a default under the loan documentation and all the penal and termination provisions therein would get triggered and the loans granted to the Company may be recalled with penal interest. This could severely affect our operations and financial condition. In addition to the above, our loan documentation includes certain conditions and covenants that require us to obtain consents from the aforesaid banks prior to carrying out certain activities like entering into any amalgamation, demerger, merger and corporate reconstruction, changing our management and operating structure, making any fresh borrowings or creating fresh charges on assets, etc. Any failure to comply with any condition or covenant under our financing agreements that is not

waived by the lending banks or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under the said credit facility, which may adversely affect our ability to conduct our business and operations or implement our business plans. Further, the said credit facilities can be renewed/enhanced/cancelled/suspended/reduced and the terms and conditions of the same can be altered by the lending banks, at their discretion. In the event, the lending banks refuse to renew / enhance the credit facilities and/or cancels / suspends / reduces the said credit facilities and/or alters the terms and conditions to the derogation of our Company, our existing operations as well as our future business prospects and financial condition may be severely affected.

20. Unsecured loans taken by our Company can be recalled by the lenders at any time.

As on March 31, 2022 our Company has unsecured loans amounting to Rs. 33.41 lakhs from directors that are repayable on demand to the relevant lender. These loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lender at any time. In such cases, our Company may be required to repay the entirety of the unsecured loans together with accrued interest. Our Company may not be able to generate sufficient funds at short notice to be able to repay such loans and may resort to refinancing such loans at a higher rate of interest and on terms not favourable to it. Failure to repay unsecured loans in a timely manner may have a material adverse effect on our business, cash flows and financial condition. For further details of unsecured loans of our Company, please refer the chapter titled “Financial Statements as Restated” beginning on page 133 of this Prospectus.

21. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of our Company.

Our Company may have not complied with certain accounting standards and has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits. Although, no show cause notice in respect of the same has been received by the Company till date. Any penalty imposed for such non-compliance could affect our financial conditions to that extent. In relation to gratuity, we have not received any notice/communication from the relevant authority, for the previous defaults till date. However, our Company has obtained any insurance for its liability towards the payment of gratuity from Life Insurance Corporation of India.

22. We have taken guarantees from Promoters in relation to debt facilities provided to us.

We have taken guarantees from Promoters in relation to our secured debt facilities availed from our Bankers. In an event any of these persons withdraw or terminate its/their guarantees, the lender for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “Financial Indebtedness” beginning on page 149 of this Prospectus.

23. Our Company had negative cash flows in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.

We have experienced negative cash flows in the past which have been set out below:

(Rs in lakhs)			
Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Net cash generated from/(used in) operating activities	229.84	361.10	146.85
Net cash generated from/(used in) investing activities	(39.80)	(126.24)	(122.53)
Net cash generated from/ (used in) financing activities	(235.44)	(181.94)	(22.98)

Cash flows of a company is 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. For further details, see section titled “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 133 and 136, respectively of this Prospectus.

24. Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us.

We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day-to-day operations and management. Accordingly, our performance is heavily dependent upon the services

of our Promoters. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years-built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

25. *Our success depends on our ability to attract and retain key employees, and our failure to do so could harm our ability to grow our business and execute our business strategies.*

We rely on the skills, expertise and experience of our employees to provide quality services to our customers. Our performance and success substantially depend on the ability to attract and retain our key employees, including our management team and experienced engineers. Although some of the members of our senior management have been with us for a long period of time, there can be no assurance that any member of our senior management or other key employees will not leave us in the future. Our success is also highly dependent on our continuous ability to identify, hire, train, retain and motivate highly qualified management, technical, sales and marketing personnel. In particular, the recruitment of skilled engineers and experienced sales personnel remains critical to our success. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

26. *We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected.*

Our services are skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

27. *We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be transferred in the name of Ameya Precision Engineers Limited from Ameya Precision Engineers Private Limited pursuant to name change of our Company and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Inability to obtain or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further, we are required to keep already obtained valid key approvals such as Tax Registrations, IEC Code, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business.

For further details, please see chapters titled "Key Industry Regulations and Policies" and "Government and Other Approvals" at pages 103 and 156 respectively of this prospectus.

28. *Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.*

Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below: -

Rs in lakhs			
Particulars	March 31, 2022	March 31, 2021	March 31, 2020
A: Current Assets			
Inventories	497.17	442.46	504.85
Trade Receivables	627.68	486.39	722.08
Cash and Bank balances	10.49	55.89	2.96
Short-Term Loans and Advances	0.69	9.46	5.48

Particulars	March 31, 2022	March 31, 2021	March 31, 2020
Other Current Assets	308.99	423.89	440.46
B: Current Liabilities			
Short Term Borrowings	265.24	115.20	399.04
Trade Payables :	259.43	243.60	434.11
Other Current Liabilities	10.02	14.23	6.60
Short Term Provisions	79.45	187.68	76.15
C: Working Capital (A-B)	830.86	857.38	759.92

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled “*Objects of the Offer*” beginning on page 70 of this Prospectus.

29. *Our Company does not own the land on which our Registered office is situated.*

Our Company does not own the land on which our Registered office is located. We have taken the same on rent from our director. If we are unable to renew the rent agreement or if the agreement is not renewed on favourable conditions, it may affect our operations adversely. Also if we do not comply with certain conditions of the rent agreement, it may lead to termination of the agreement. In the event of non-renewal or termination of the agreement, we may have to vacate our current premises and shift to new premises. There can be no assurance that we shall be able to find a suitable location, or one at present terms and conditions. Any additional burden due to shifting of premises, or increased capital expenditure, may adversely affect our business operations and financial conditions. For details on properties taken on lease by our Company please refer to the heading titled “Land & Property” in chapter titled “Our Business” beginning on page 96 of this Prospectus.

30. *We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.*

The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

31. *Changes in latest technology or requirement of machinery based on business opportunity may adversely affect Our Company’s results of operations and its financial condition.*

Modernization and technology upgradation is essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Further, the costs in upgrading our technology and modernizing the software may be significant which could substantially affect our finances and operations. Also, the cost of implementing new process as well as R & D would require substantial new capital expenditures and could adversely affect our business, prospects, results of operations and financial condition.

32. *We have in the past entered into related party transactions and may continue to do so in the future.*

We have entered into various transactions with our Promoters, Directors and their relatives and Group Companies. While we believe that all such transactions are conducted on arm’s length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter “Financials Statements” beginning on page 133 of the Prospectus.

33. *There may be potential conflict of interests between Our Company and other venture or enterprises promoted by our promoter or directors.*

The main business object/activities of one of our group company, Ameya Europe Limited permit it to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company and our Group Company in circumstances where our respective interests diverge. Further Ameya Europe Limited is allowed to carry on activities as per its MOA, which are similar to the activities carried by our Group. However, there have been no operations in the said Group Company till date. Further, our Promoters, are also directors on the board of our Group Companies. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

34. *If we are unable to source business opportunities effectively, we may not achieve our financial objectives.*

Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

35. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

36. *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 cause serious harm to our reputation and goodwill of our Company. 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 and agents 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.

37. *The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.*

Since, the Proceeds from Offer is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised through this Offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Offer proceeds could adversely affect our financials.

38. *Within the parameters as mentioned in the chapter titled “Objects of this Offer” beginning on page 70 of this Prospectus, our Company’s management will have flexibility in applying the proceeds of the Offer. The fund requirement and deployment mentioned in the Objects of this Offer have not been appraised by any bank or financial institution.*

We intend to use Net Proceeds towards meeting the funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2022-23 and 2023-24 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the Offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled “Objects of the Offer” beginning on page 70 of this Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company’s Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been

appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled “*Objects of the Offer*” beginning on page 70 of this Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Offer. Our Board of Directors will monitor the proceeds of this Offer.

However, Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. However, in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Offer without our Company being authorised to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide 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.

- 39. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***

As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “*Objects of the Offer*” beginning on page 70 of this Prospectus.

- 40. *Our insurance coverage may not be adequate.***

Our Company has obtained insurance coverage in respect of certain risks. We maintain insurance policies in respect of our business and operations covering standard fire and special perils and damage to buildings, plant and machinery, accessories and stocks. We have also taken various car policy and product liability insurance. This insurance policies are renewed periodically to ensure that the coverage is adequate, our insurance policies do not cover all risks. There can be no assurance that our insurance policies will be adequate to cover the losses in respect of which the insurance has been availed. If we suffer a significant uninsured loss or if insurance claim in respect of the subject-matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled “*Our Business*” beginning on page 96 of this Prospectus.

- 41. *Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Offer, which will allow them to determine the outcome of matters submitted to shareholders for approval.***

After completion of the Offer, our Promoters and Promoter Group will collectively own 72.00% of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

- 42. *Our future funds requirements, in the form of issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.***

We may require additional capital from time to time depending on our business needs. Any issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

43. *Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.*

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, see “Dividend Policy” on page 132 of this Prospectus.

44. *In addition to normal remuneration or benefits and reimbursement of expenses, some of our directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Our Directors and Key Managerial Personnel (“KMP”) are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see “Capital Structure” and “Our Management” on pages 58 and 114, respectively, of this Prospectus.

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

We have relied on the reports of certain independent third party for purposes of inclusion of such information in this Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

46. *Information relating to the installed manufacturing capacity of our manufacturing facilities included in this Prospectus are based on various assumptions and estimates and future production and capacity may vary.*

Information relating to the installed manufacturing capacity of our facility included in this Prospectus are based on various assumptions and estimates of our management that have been taken into account in the calculation of the installed manufacturing capacity of our manufacturing facility. These assumptions and estimates include the standard capacity calculation practice after examining the equipment installed at the facilities, the period during which the manufacturing facility operated in a year/ period, expected operations, availability of raw materials, expected utilization levels, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For further information, see “Our Business- Capacity and Capacity Utilization” on page 96. Further, the installed capacity, capacity utilisation and other related information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to capacity information that may be computed and presented by other peer companies. Undue reliance should therefore not be placed on our historical installed capacity information for our existing facilities included in this Prospectus.

47. *We have issued Equity Shares during the last 12 months at a price which may be below the Offer price.*

We have issued certain Equity shares in the last twelve months at a price which may be lower than the Offer Price. Details of such issuances are given in the table below:

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
December 22, 2021	40,00,000	10	Other than Cash	Bonus issue 1:2 ⁽²⁾	Expansion of capital base of the Company

48. *The average cost of acquisition of Equity Shares by our Promoters is lower than the price determined at time of registering the Prospectus.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Price as may be decided by the Company in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title “*Capital Structure*” beginning on page 58 of this Prospectus.

49. *Our operations could be adversely affected by work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.*

Our business model is not human resource intensive and as at March 31, 2022, our Company’s work force comprised only 118 full time employees including our senior management team. While we consider our current employee relations to be good, we cannot assure you that we will not experience disruptions in work due to disputes or other problems with our work force, which may adversely affect our ability to perform our obligations for the projects. Any disputes may also result in disruptions in our operations, which may adversely affect our business and results of operation.

OFFER SPECIFIC RISK

50. *Our Company will not receive any proceeds from the Offer for Sale.*

The Offer includes an Offer for Sale of 6,00,000 Equity Shares, in the aggregate, by the Selling Shareholder. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholder will, at the outset, be borne by our Company and the Selling Shareholder will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholder, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholder. For further information, please see “*Objects of the Offer*” on page 70.

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

The Offer Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled “*Basis for Offer Price*” beginning on page 76 of this Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer.

The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

- i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ii. changes in revenue or earnings estimates or publication of research reports by analysts;
- iii. results of operations that vary from those of our competitors;
- iv. speculation in the press or investment community;
- v. new laws and governmental regulations applicable to our industry;
- vi. future sales of the Equity Shares by our shareholders;
- vii. general market conditions; and
- viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

52. *Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid*

market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares has been determined by our Company and Selling Shareholder in consultation with the LM through the Fixed Price Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

53. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares would be quoted in Rupees on the stock exchange. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

54. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of Rs. 1,00,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

55. Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

56. Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the preemptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration

statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

57. *Rights of shareholders under Indian law may be more limited than under the laws of other jurisdictions.*

Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders of our Company than as shareholders of a corporation in another jurisdiction.

58. *The requirements of being a listed company may strain our resources.*

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

59. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform of National Stock Exchange of India Limited in a timely manner or at all.*

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer. In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the Emerge Platform of NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

60. *The outbreak of COVID-19, or outbreak of any other similar severe communicable disease could have a potential impact on our business, financial condition and results of operations.*

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 spread of any severe communicable disease may also adversely affect the operations of our customers and suppliers, which could adversely affect our business, financial condition and results of operations. 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 customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or freely accessible vaccine for larger section of the population is available yet. 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. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts.

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 used for our operations. 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. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

61. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.*

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

62. *The extent and reliability of Indian infrastructure could adversely affect our Company's results of operations and financial condition.*

India's physical infrastructure is in developing phase compared to that of many developed nations. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our Company's normal business activity. 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 Company's business operations, which could have an adverse effect on its results of operations and financial condition.

63. *Foreign investors are subject to foreign investment restrictions under Indian laws that may limit our ability to attract foreign investors, which may have a material adverse impact on the market price of the Equity Shares.*

Under the foreign exchange regulations currently in force in India, transfers 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. For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 201. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, Government of India, investments where the beneficial

owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in FDI Policy. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

64. *Any downgrading of India's sovereign rating by an independent agency may harm our ability to raise financing.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign ratings have recently been downgraded. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

65. *Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in this Prospectus.*

As stated in the reports of the Peer Reviewed Auditor included in this Prospectus under chapter "*Financial Statements as restated*" beginning on page 133, the financial statements included in this Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Prospectus. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Prospectus should accordingly be limited.

66. *The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

67. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, The Finance Act, 2020 ("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 likely 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 Finance Act, 2019 stipulates any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 has also clarified that the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, the Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Act, effective from July 1, 2020, has introduced various amendments. As such, there is no certainty on the impact that the Finance Act, 2020 may have on our business and operations or on the industry in which we operate.

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 group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. 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 affect the viability of our current business or restrict our ability to grow our business in the future.

68. *Investors may not be able to enforce a judgment of a foreign court against us.*

Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

69. *If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GoI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

70. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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 of 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 could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

SECTION IV – INTRODUCTION
SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated Financial Statements. The summary financial information presented below may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS. The summary financial information presented below should be read in conjunction with Restated Financial Statements, the notes and annexures thereto and the section “Management’s Discussion and Analysis of Financial Position and Results of Operations” on page 136.

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ANNEXURE A- RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs in lakhs)

PARTICULARS		AS AT 31 ST MARCH		
		2022	2021	2020
		Amt./RS.	Amt./RS.	Amt./RS.
A)	EQUITY AND LIABILITIES			
1.	<u>Shareholders' Funds</u>			
(a)	Share Capital	600.00	200.00	100.00
(b)	Reserves & Surplus	750.51	998.54	825.90
		1,350.51	1,198.54	925.90
2.	<u>Non-Current Liabilities</u>			
(a)	Long Term Borrowings	33.41	252.54	393.40
(b)	Long term provisions	-	-	-
(d)	Other Long Term Liabilities	-	-	-
		33.41	252.54	393.40
3.	<u>Current Liabilities</u>			
(a)	Short Term Borrowings	265.24	115.20	399.04
(b)	Trade Payables	259.43	243.60	434.11
(c)	Other Current Liabilities	10.02	14.23	6.60
(d)	Short Term Provisions	79.45	187.68	76.15
		614.15	560.72	915.90
	Total	1,998.07	2,011.80	2,235.20
B)	ASSETS			
1.	<u>Non-Current Assets</u>			
(a)	Fixed Assets			
	i) Tangible Assets	460.63	466.99	517.90
	ii) Intangible Assets	-	-	-
		460.63	466.99	517.90
(b)	Non-Current Investment	55.71	90.00	-
(c)	Long Term Loans and Advances	-	-	-
(d)	Deferred Tax Assets (Net)	29.01	29.72	27.50
(e)	Other Non-Current Assets	7.71	6.98	13.97
		92.43	126.71	41.48
2.	<u>Current Assets</u>			
(a)	Inventories	497.17	442.46	504.85
(b)	Trade Receivables	627.68	486.39	722.08
(c)	Cash and Bank Balances	10.49	55.89	2.96
(d)	Short term loans & advances	0.69	9.46	5.48
(e)	Other current assets	308.99	423.89	440.46
		1,445.01	1,418.10	1,675.82
	Total	1,998.07	2,011.80	2,235.20

ANNEXURE B- RESTATED STATEMENT OF PROFIT AND LOSS

(Rs in lakhs)

PARTICULARS		AS AT 31 ST MARCH		
		2022	2021	2020
		Amt./RS.	Amt./RS.	Amt./RS.
1	Revenue From Operation	2,388.69	2,483.62	2,345.12
2	Other Income	7.67	4.96	2.64
3	Total Revenue (1+2)	2,396.36	2,488.58	2,347.76
4	Expenditure			
(a)	Cost of Raw Materials Consumed	980.02	841.31	1,080.63
(c)	Changes in Inventories of stock-in-trade	(18.99)	80.05	(172.80)
(d)	Employee Benefit Expenses	486.11	398.95	368.63
(e)	Finance Cost	25.95	50.41	59.99
(f)	Depreciation and Amortisation Expenses	80.58	98.92	105.17
(g)	Other Expenses	632.82	653.20	665.92
5	Total Expenditure 4(a) to 4(g)	2,186.49	2,122.84	2,107.54
	Profit/(Loss) Before Exceptional and Extra-Ordinary Item	209.87	365.73	240.21
	Exceptional Items	-	-	5.95
6	Profit/(Loss) Before Tax (3-5)	209.87	365.73	246.16
7	Tax Expense:			
(a)	Tax Expense for Current Year	57.19	95.32	64.57
(b)	Deferred Tax	0.71	(2.22)	1.56
(c)	Short/(Excess) Provision of Earlier Year	-	-	-
	Net Current Tax Expenses	57.90	93.10	66.12
8	Profit/(Loss) for the Year (6-7)	151.97	272.64	180.04

ANNEXURE C- RESTATED CASH FLOW STATEMENT

(Rs in lakhs)

PARTICULARS	AS AT 31 ST MARCH		
	2022	2021	2020
	Amt./RS.	Amt./RS.	Amt./RS.
A) Cash Flow From Operating Activities :			
Net Profit before tax	209.87	365.73	246.16
Adjustment for :			
Depreciation	80.58	98.92	105.17
Interest Paid	16.30	41.08	48.44
Interest Income	(0.84)	(4.78)	(0.17)
Profit on sale of Fixed Assets			(5.94)
Provision for Employee Benefits	-	-	-
Operating profit before working capital changes	305.91	500.96	393.65
Changes in Working Capital			
(Increase)/Decrease in Inventories	(54.71)	62.38	(148.50)
(Increase)/Decrease in Trade Receivables	(141.28)	235.68	(225.96)
(Increase)/Decrease in Short Term Loans & Advances	8.78	(3.99)	(0.79)
(Increase)/Decrease in Other Current Assets	114.91	16.57	(6.68)
Increase/(Decrease) in Trade Payables	15.83	(190.51)	87.52
Increase/(Decrease) in Other Current Liabilities	(4.20)	7.63	0.66
Increase/(Decrease) in Short Term Provisions	(108.23)	111.53	(28.12)
Increase/(Decrease) in Short Term Borrowings	150.04	(283.83)	139.63
Cash generated from operations	287.03	456.42	211.41
Less:- Income Taxes paid	57.19	95.32	64.57
Cash Flow Before Extraordinary Item	229.84	361.10	146.85
Extraordinary Items	-	-	-
Net cash flow from operating activities	229.84	361.10	146.85
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets	(74.21)	(48.00)	(145.02)
Sale of Fixed Assets	-	-	8.20
Investment made during the year	-	(90.00)	-
Investment sold during the year	34.29	-	-
Interest Income	0.84	4.78	0.17
Investment in Deposits	(0.72)	-	-
Sale of Deposits	-	6.99	14.11
Net cash flow from investing activities	(39.80)	(126.24)	(122.53)
C) Cash Flow From Financing Activities :			
Issue of Shares	-	-	-
Increase/(Decrease) in Long Term Borrowings	(219.13)	(140.85)	25.46
Interest Paid	(16.30)	(41.08)	(48.44)
Net cash flow from financing activities	(235.44)	(181.94)	(22.98)
Net Increase/(Decrease) In Cash & Cash Equivalents	(45.40)	52.93	1.33

PARTICULARS	AS AT 31 ST MARCH		
	2022	2021	2020
	Amt./RS.	Amt./RS.	Amt./RS.
Cash equivalents at the beginning of the year	55.89	2.96	1.63
Cash equivalents at the end of the year	10.49	55.89	2.96
Notes: -			
	As at March 31, 2022	As on 31 st March, 2021	As on 31 st March, 2020
1. Component of Cash and Cash equivalents			
Cash on hand	0.22	0.31	0.48
Balance With banks	10.27	4.87	1.86
Fixed Deposit	-	50.71	0.62
	10.49	55.89	2.96

THE OFFER

The following table summarizes details of the Offer:

Equity Shares Issued⁽¹⁾: Present Offer of Equity Shares by our Company ⁽²⁾ :	21,00,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 34/- per Equity Share aggregating Rs. 714.00 lakhs
<i>The Offer consists of</i>	
Fresh Issue	15,00,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 34/- per Equity Share aggregating Rs. 510.00 lakhs
Offer for Sale⁽³⁾	6,00,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 34/- per Equity Share aggregating Rs. 204.00 lakhs
<i>Of which:</i>	
Offer Reserved for the Market Maker	1,08,000 Equity Shares of face value of Rs. 10/- each fully-paid up for cash at a price of Rs. 34/- per Equity Share aggregating Rs. 36.72 lakhs.
Net Offer to Public	19,92,000 Equity Shares of face value of Rs. 10/- each fully paid for cash at a price of Rs. 34/- per Equity Share aggregating Rs. 677.28 lakhs.
	<i>Of which⁽⁴⁾:</i>
	9,96,000 Equity Shares of Rs.10/- each fully paid-up for cash at a price of Rs. 34/- per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	9,96,000 Equity Shares of Rs.10/- each fully paid-up for cash at a price of Rs. 34/- per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs
Equity shares outstanding prior to the Offer	60,00,000 Equity Shares of face value of Rs.10/- each fully paid-up
Equity shares outstanding after the Offer	75,00,000 Equity Shares of face value of Rs.10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled “Objects of the Offer” beginning on page 70 of this Prospectus.

Notes:

- (1) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Offer Structure” beginning on page 177 of this Prospectus.
- (2) The Offer has been authorized by a resolution of our Board dated January 25, 2022 and by a special resolution dated February 12, 2022.
- (3) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Prospectus with the stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholder has confirmed and approved his portion in the Offer for Sale as set out below:

Selling Shareholder	Number of Equity Shares Offered	Date of Transmittal Letter
Urmila Shirish Pande	6,00,000	February 12, 2022

- (4) Since present offer is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:
 - a) Minimum fifty percent to Retail Individual Investors; and
 - b) Remaining to
 - (i) individual applicants other than Retail Individual Investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the Retail individual investor category is entitled to more than fifty per cent. of the offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. UPI Applicants using the UPI Mechanism, shall provide their UPI ID in the Application Form for applying through 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.

For details, including in relation to grounds for rejection of Applications, refer to “*Offer Structure*” and “*Offer Procedure*” beginning on 177 and 179, respectively. For details of the terms of the Offer, see “*Terms of the Offer*” beginning on page 171.

GENERAL INFORMATION

Our company was incorporated as Private Limited Company under the name “Ameya Precision Engineers Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 06, 2012 issued by Registrar of Companies, Pune, Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on January 19, 2022 and consequently, the name of our Company was changed to Ameya Precision Engineers Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Maharashtra, Pune on January 25, 2022. The Corporate Identification Number of our Company is U29253PN2012PLC145613. Shirish Madhukar Pande, Nikhil Shirish Pande and Bipin Shirish Pande were the initial subscribers to the Memorandum of Association of our Company.

Our company has acquired business of M/s Ameya Engineering via Slump Sale Agreement dated April 01, 2013 entered into between M/s Ameya Engineering and Ameya Precision Engineers Private Limited.

For further details on the changes in the name and registered office of our Company, see “*History and Certain Corporate Matters*” on page 111.

Registered Office	Address: Gat No.345, Kasurdi (Kb), Pune-Satara Highway, Pune – 412 205, Maharashtra, India. Tel No: 9552589861 Email: investor@ameyaengineers.com Website: www.ameyaengineers.com
Date of Incorporation	December 06, 2012
Company Registration No.	145613
Company Identification No.	U29253PN2012PLC145613
Address of Registrar of Companies	PCNTDA Green Building, BLOCK A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune-411 044, Maharashtra, Indian. Tel No.: +91 22812627/22020295/22846954 Fax No.: +91 22811977 Email id: roc.pune@mca.gov.in
Designated Stock Exchange	National Stock Exchange of India Limited Address: Exchange Plaza, C/1, G Block, Bandra- Kurla Complex, Bandra (East), Mumbai, Maharashtra, India. Website: www.nseindia.com

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of this Prospectus:

Name	Designation	DIN	Residential Address
Shirish Madhukar Pande	Executive Director & Chief Financial Officer	01855632	The Palladium Building, B 303 Opp. Big Bazar, Kothrud, Pune - 411 038, Maharashtra, India.
Nikhil Shirish Pande	Executive Director	01852977	Flat 0/1, 14 Ruskin Terrace Glasgow, Glasgow - G128DY, United Kingdom.
Bipin Shirish Pande	Managing Director	06442748	J-203, Rohan Kritika Near P.L. Deshpande Garden, Sinhgad road, Pune – 411030, Maharashtra, India.
Revati Mahesh Purohit	Independent Director	08765890	J-101, Vrundavan Heights, Kothrud, Pune - 411 038, Maharashtra, India.
Nitin Anil Welde	Independent Director	09499162	C 205, gold coast housing society Baner Road, Pashan, Pune – 411 008, Maharashtra, India.
Kaivalya Vaman Kuber	Independent Director	09499252	7, Sunshine Villa, Baner - Balewadi Road, Baner Pune – 411 045, Maharashtra, India.

For further details of our Board of Directors, see “*Our Management – Board of Directors*” on page 114.

CHIEF FINANCIAL OFFICER

Shirish Madhukar Pande

Gat No.345, Kasurdi (Kb), Pune-Satara Highway,
Pune – 412 205, Maharashtra, India.
Tel No: 9552589861

Email: Shirish.pande@ameyaengineers.com

COMPANY SECRETORY AND COMPLIANCE OFFICER

Aakanksha Rajeev Kelkar

Gat No.345, Kasurdi (Kb), Pune-Satara Highway,
Pune - 412205, Maharashtra, India.

Tel No: 9552589861

Email: cs@ameyaengineers.com

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/ or the Lead Manager, in case of any pre-offer or post-offer related problems such as non-receipt of letters of Allotment, credit of allotted Equity Shares in the respective beneficiary account etc, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchange with a copy to the Registrar to the Offer.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. In terms of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SCSBs are required to compensate the investor immediately on the receipt of complaint. Further, the LM are required to compensate the investor for delays in grievance redressal from the date on which the grievance was received until the actual date of unblock.

LEAD MANAGER TO THE OFFER

Shreni Shares Private Limited

Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A,
Survey No. A-12, Ram Nagar, Borivali (West),
Mumbai- 400 092, Maharashtra, India.

Telephone: +91-22-2808 8456

E-mail: shrenishares@gmail.com

Investors Grievance e-mail: info@shreni.in

Contact Person: Krunal Pipalia

Website: www.shreni.in

SEBI Registration Number: INM000012759

REGISTRAR TO THE OFFER

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED

D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110 020, India.

Telephone: 011-40450193-97**FAX:** 011-26812682**E-mail:** admin@skylinerta.com**Investor grievance e-mail:** grievances@skylinerta.com**Website:** www.skylinerta.com**Contact Person:** Rati Gupta**SEBI Registration No.:** INR000003241**LEGAL ADVISOR TO THE OFFER****M. V. Kini Law Firm**

Kini House, 6 / 39 Jangpura-B,

New Delhi – 110014, India

Tel No: +91 -11 - 2437 1038 / 39 / 40**Contact Person:** Raj Rani Bhalla**Designation:** Partner**Email:** raj@mvkini.com**Website:** www.mvkini.com**STATUTORY AND PEER REVIEWED AUDITORS TO OUR COMPANY****M/s N B T And Co.**2nd Floor, Mahindra M – Space,

Behind Patkar College, S.V Road,

Next Thackeray Blood Bank,

Goregaon West, Mumbai – 400 062,

Maharashtra, India.

Tel No: +91-8976600300**Email id:** info@nbtco.in**Website:** <http://www.nbtco.in/home.aspx>**Contact Person:** CA. Arpit Tapadia**Firm Reg. No.:** -140489W**Peer Review Registration No. –** 013928**CHANGES IN AUDITORS DURING THE LAST THREE YEARS**

Except as disclosed below, there has been no change in Auditors during the last three years:

Sr. no	Auditor Name	Appointed for FY	Original appointment	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
1.	BBCP and Associates	From 01/04/2021 to 31/03/2022	NA	Appointment	January 19, 2022	Auditor appointed in case of casual vacancy
2.	BBCP and Associates	NA	From 01/04/2019 to 31/03/2024	Resignation	August 18, 2022	Not in a position to devote time to the audit affairs of the Company.

Our Company has appointed M/s. NBT. & Company, Chartered Accountants, the current Statutory Auditors of the Company in place of M/s. BBCP & Associates as Statutory Auditors of the Company vide resolution dated August 18, 2022 passed at the Annual General Meeting of the Company.

BANKER TO OUR COMPANY**HDFC Bank Limited**

A/P Shirwal Tal- Khandala,

Dist Satara- 412801

Tel No: 8329624871**Email id:** shantaram.kangane@hdfcbank.com**Website:** www.hdfcbank.com**Contact Person:** Shantaram Kangane

BANKER(S) TO THE OFFER AND SPONSOR BANK AND REFUND BANK

Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited

Kotak Infiniti, 6th Floor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East),
Mumbai – 400 097 Maharashtra, India.

Contact person: Kushal Patankar

Telephone number: 022-66056588

Fax number: 022-67132416

E-mail ID: cmsipo@kotak.com

Website: www.kotak.com

SEBI registration number: INBI00000927

CIN: L65110MH1985PLC038137

SELF CERTIFIED SYNDICATE BANKS

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 at <http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries> as updated from time to time. For details of the Designated Branches of SCSBs which shall collect Application Forms, refer to the above-mentioned link. Further, the branches of the SCSBs where the Syndicate at the Specified Locations could submit the Application Form are provided on the aforementioned website of SEBI.

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the aforementioned SEBI link.

SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which applications can be submitted by applicants using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such applications, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on the SEBI website.

SYNDICATE SCSB BRANCHES

In relation to applications 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 Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit the Application Forms to Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com> , respectively.

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com> , respectively

COLLECTING RTAS

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <http://www.bseindia.com> and <http://www.nseindia.com>, respectively.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE LEAD MANAGER

Since Shreni Shares Private Limited is the sole Lead Manager to this Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them, hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

This being a public offer of Equity shares, there is no requirement to obtain credit rating for the Offer.

DEBENTURE TRUSTEE

As this is an Offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

APPRAISING ENTITY

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI ICDR Regulations as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs.10,000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in the Prospectus.

GRADING OF THE OFFER

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

TYPE OF OFFER

The present offer is considered to be 100% Fixed Price Offer.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

TRUSTEES

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

EXPERT OPINION

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

Our Company has received written consent from the Peer Reviewed Auditor namely, NBT and Co., Chartered Accountants, to include their name in respect of the reports on the Restated Standalone Financial Statements dated August 18, 2022 and the Statement of Special Tax Benefits dated August 18, 2022, issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

UNDERWRITING AGREEMENT

The Company, Selling Shareholder and the Lead Manager to the Offer hereby confirm that the Offer is 100% Underwritten by Shreni Shares Private Limited in the capacity of Underwriter to the Offer.

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters and the Selling Shareholders for the Equity Shares proposed to be offered through the Offer. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriting Agreement is dated August 16, 2022. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

Name, address, telephone and e-mail of the Underwriter	Number of Equity Shares Underwritten	Amount Underwritten (in Rs Lakhs)	% of Offer
Shreni Shares Private Limited Address: A-102, Sea Lord CHS, Above Axis Bank, Ram Nagar, Borivali West, Mumbai – 400 092, Maharashtra, India. Tel: 022 - 2808 8456 E-mail: shrenishares@gmail.com SEBI Registration No: INM000012759 Contact Person: Krunal Pipalia	21,00,000*	714.00	100.00%

**Includes 1,08,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations, as amended.*

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Offer has been hundred percent underwritten and shall not restrict to the minimum subscription level. As per Regulation 260 of SEBI ICDR Regulations the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer (Including the Market Maker Reservation portion) out of its own account and the remaining shall be underwritten by Lead Manager.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker dated August 16, 2022. As per the Market Making Agreement, Shreni Shares Private Limited registered with National Stock Exchange Limited will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

Name: Shreni Shares Private Limited

Address: A-102, Sea Lord CHS, above Axis bank, Ram Nagar, Borivali (West), Mumbai - 400 092, Maharashtra

Tel: +91-22-2808 8456

Email: shrenishares@gmail.com

Website: www.shreni.in

Contact Person: Hitesh Punjani

SEBI Registration Number: INZ000268538

NSE Clearing Number: 14109

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

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

1. The Market Maker (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. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. 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).

2. 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 NSE and SEBI from time to time.
3. The minimum depth of the quote shall be Rs.1,00,000/-. However, the investors with holdings of value less than Rs 1,00,000/- shall be allowed to Issue their holding to the Market Maker (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.
4. Based on the IPO price of Rs.34/- the minimum lot size is 4,000 Equity Shares thus minimum depth of the quote shall be Rs. 1.36 lakhs until the same, would be revised by NSE.
5. 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 Offer Size (including the 1,08,000 Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no 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.
7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
8. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
9. 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 securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
10. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE Platform of National Stock Exchange and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
11. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of National Stock Exchange from time to time.
12. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
13. 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.
14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs 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 Offer price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading.

The following spread will be applicable on the Start-up Exchange Platform.

S. No.	Market Price Slab (In Rs)	Proposed spread (in % to sale price)
1	Upto 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

15. 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.

16. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker(s).
17. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(s) 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 of the SEBI ICDR Regulations. Further the Company and the Lead Manager reserve the right to appoint other Market Maker 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
18. NSE will have all margins which are applicable on the 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.
19. NSE 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.
20. 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.
21. 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 offer size and as follows:

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

The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI / NSE from time to time.

All the above mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI will issue any observation on the Draft Prospectus in terms of Regulation 246 of SEBI ICDR Regulations. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

This Draft Prospectus has been filed with National Stock Exchange of India Limited.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered to the Registrar of Companies, Pune situated at PCNTDA Green Building, Block A, 1st & 2nd Floor, Near Akurdi Railway Station, Akurdi, Pune – 411 044, Maharashtra, India.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholder in consultation with the Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were

published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of UPI's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from EMERGE Platform of National Stock Exchange, which our Company shall apply for after Allotment. If our Company \ withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Offer, is set forth below:

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price*
A.	Authorized Share Capital⁽¹⁾		
	1,00,00,000 Equity Shares of face value of Rs. 10 each	1,000.00	-
B.	Issued, Subscribed and Paid-Up Equity Capital before the Offer		
	60,00,000 Equity Shares of face value of Rs. 10 each	600.00	-
C.	Present Offer in Terms of this Prospectus		
	Offer of 21,00,000 Equity Shares	210.00	
	Which Comprises:		
	Fresh Issue of 15,00,000 Equity Shares ⁽²⁾	150.00	510.00
	Offer for Sale of 6,00,000 Equity Shares ⁽³⁾	60.00	204.00
	Which Comprises:		
	1,08,000 Equity Shares of face value of Rs.10 each at a price of Rs.34/-per Equity Share reserved as Market Maker Portion	10.80	36.72
	Net Offer to Public of 19,92,000 Equity Shares of Rs.10 each at a price of Rs.34/-per Equity Share to the Public	199.20	677.28
	Of which		
	Allocation to Retail Individual Investors of 9,96,000 Equity Shares at a price of Rs.34/-per Equity Share	99.60	338.64
	Allocation to other than Retail Individual Investors of 9,96,000 Equity Shares at a price of Rs.34/-per Equity Share	99.60	338.64
D.	Paid-up Equity Capital after the Offer		
	75,00,000 Equity Shares of face value of Rs. 10 each	750.00	-
E.	Securities Premium Account		
	Before the Offer		Nil
	After the Offer		360.00

* To be included upon finalisation of the Offer Price.

- ⁽¹⁾ For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 111.
- ⁽²⁾ The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on January 25, 2022 and authorised by our Shareholders pursuant to their resolution dated February 12, 2022.
- ⁽³⁾ The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of this Prospectus with the SEBI, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

Name of the Selling Shareholder	Number of Equity Shares offered in	Date of Consent Letter
Urmila Shirish Pande	6,00,000	February 12, 2022

For details on authorisation of the Selling Shareholder in relation to his portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 47 and 160 respectively.

Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Our Company has one class of share capital i.e. Equity Shares of face value of Rs.10/- each only. All Equity shares issued are fully paid up.

CHANGES IN AUTHORIZED SHARE CAPITAL

Since incorporation, the capital structure of our Company has been altered in the following manner:

- The initial authorized share capital of Rs. 1,00,00,000 divided into 1,00,000 Equity Shares of face value of Rs. 100 each was increased to Rs. 2,00,00,000 divided into 2,00,000 Equity Shares of face value of Rs. 100 each pursuant to resolution of shareholders passed at the Extra-ordinary General Meeting held on March 15, 2021.
- The initial authorized share capital of Rs. 2,00,00,000 divided into 2,00,000 Equity Shares of face value of Rs. 100 each was increased to Rs. 10,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs. 100 each pursuant to resolution of shareholders passed at the Annual General Meeting held on November 30, 2021.
- Sub-division of the equity shares of our Company from face value of Rs. 100 each to Rs. 10 each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was sub-divided from 2,00,000 equity shares of face value Rs.100 each to 20,00,000 Equity Shares of face value Rs.10 each pursuant to resolution of shareholders passed at the Annual General Meeting held on November 30, 2021.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

A. The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (Rs)	Cumulative Share Premium (Rs)
Upon Incorporation	1,00,000	100	100	Other than Cash- Consideration against slump sale agreement entered between our Company and M/s Ameya	Subscription to MOA ⁽¹⁾	1,00,000	1,00,00,000	Nil
March 29, 2021	1,00,000	100	NA	Other than Cash	Bonus Issue 1:1 ⁽²⁾	2,00,000	2,00,00,000	Nil
November 30, 2021	Sub-division of the equity shares of our Company from face value of Rs. 100 each to Rs. 10 each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was sub-divided from 2,00,000 equity shares of face value Rs.100 each to 20,00,000 Equity Shares of face value Rs.10 each.							
December 22, 2021	40,00,000	10	NA	Other than Cash	Bonus Issue 1:2 ⁽³⁾	60,00,000	6,00,00,000	Nil

⁽¹⁾ Allotment to Nikhil Shirish Pande (30,000 Equity Shares), Shirish Madhukar Pande (30,000 Equity Shares), Bipin Shirish Pande (30,000 Equity Shares) and Urmila Shirish Pande (10,000 Equity Shares) pursuant to initial subscription to the MoA.

⁽²⁾ Allotment to Nikhil Shirish Pande (30,000 Equity Shares), Shirish Madhukar Pande (30,000 Equity Shares), Bipin Shirish Pande (30,000 Equity Shares) and Urmila Shirish Pande (10,000 Equity Shares) pursuant to a bonus issue, in the ratio of 1 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

⁽³⁾ Allotment to Nikhil Shirish Pande (11,99,800 Equity Shares), Shirish Madhukar Pande (11,99,800 Equity Shares), Bipin Shirish Pande (11,99,800 Equity Shares), Urmila Shirish Pande (4,00,000 Equity Shares), Amarendu Mahesh Shah (200 Equity Shares), Prachi Bipin Pande (200 Equity Shares) and Anna Le-Mesnil Pande (200 Equity Shares) pursuant to a bonus issue, in the ratio of 2 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

B. Details of Equity Shares issued 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 (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
Upon Incorporation	1,00,000	100	Other than Cash	Consideration against slump sale agreement entered between our Company and M/s Ameya Engineers ⁽¹⁾	Subscription to MOA(1)
March 29, 2021	1,00,000	100	Other than Cash	Bonus Issue 1:1 ⁽²⁾	Expansion of capital base of the Company
December 22, 2021	40,00,000	10	Other than Cash	Bonus issue 1:2 ⁽³⁾	Expansion of capital base of the Company

⁽¹⁾ Allotment to Nikhil Shirish Pande (30,000 Equity Shares), Shirish Madhukar Pande (30,000 Equity Shares), Bipin Shirish Pande (30,000 Equity Shares) and Urmila Shirish Pande (10,000 Equity Shares) pursuant to initial subscription to the MoA.

⁽²⁾ Allotment to Nikhil Shirish Pande (30,000 Equity Shares), Shirish Madhukar Pande (30,000 Equity Shares), Bipin Shirish Pande (30,000 Equity Shares) and Urmila Shirish Pande (10,000 Equity Shares) pursuant to a bonus issue, in the ratio of 1 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

⁽³⁾ Allotment to Nikhil Shirish Pande (11,99,800 Equity Shares), Shirish Madhukar Pande (11,99,800 Equity Shares), Bipin Shirish Pande (11,99,800 Equity Shares), Urmila Shirish Pande (4,00,000 Equity Shares), Amarendu Mahesh Shah (200 Equity Shares), Prachi Bipin Pande (200 Equity Shares) and Anna Le-Mesnil Pande (200 Equity Shares) pursuant to a bonus issue, in the ratio of 2 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

C. Till date, no Equity Shares have been issued out of capitalization of its revaluation reserves or unrealised profits by our Company.

D. Till date, no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 230-234 of Companies Act, 2013.

E. As on the date of this Prospectus, our Company has not issued preference shares and does not have outstanding preference shares.

F. The Company has not issued any Equity Shares under any employee stock option scheme.

G. Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of this Prospectus, which may be at a price lower than the Offer price.

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
December 22, 2021	40,00,000	10	Other than Cash	Bonus issue 1:2 ⁽²⁾	Expansion of capital base of the Company

⁽¹⁾ Allotment to Nikhil Shirish Pande (30,000 Equity Shares), Shirish Madhukar Pande (30,000 Equity Shares), Bipin Shirish Pande (30,000 Equity Shares) and Urmila Shirish Pande (10,000 Equity Shares) pursuant to a bonus issue, in the ratio of 1 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

⁽²⁾ Allotment to Nikhil Shirish Pande (11,99,800 Equity Shares), Shirish Madhukar Pande (11,99,800 Equity Shares), Bipin Shirish Pande (11,99,800 Equity Shares), Urmila Shirish Pande (4,00,000 Equity Shares), Amarendu Mahesh Shah (200 Equity Shares), Prachi Bipin Pande (200 Equity Shares) and Anna Le-Mesnil Pande (200 Equity Shares) pursuant to a bonus issue, in the ratio of 2 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

2. Build-up of Promoters' shareholding in our Company

a) History of Equity Share capital held by the Promoters:

As on the date of this Prospectus, our Promoters hold 35,99,400 Equity Shares, constituting 59.99% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoters are as

follows:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of shares	FV (Rs)	Acquisition / Transfer Price	% Of Pre-Offer Equity Share Capital	% Of Post Offer Equity Share Capital
BIPIN SHIRISH PANDE								
Upon Incorporation	Subscription to MOA	Other than Cash	30,000	30,000	100	100	0.5000%	0.4000%
March 29, 2021	Bonus Issue 1:1	Other than Cash	30,000	60,000	100	100	0.5000%	0.4000%
November 23, 2021	Transfer	Transfer from Bipin Shirish Pande to Prachi Bipin Pande	(10)	59,990	100	Nil	(0.0002)%	(0.0001)%
Split of Shares of Rs. 100/- each into of Rs. 10/- each on November 30, 2021								
November 30, 2021	-	-	5,99,900	5,99,900	10	10	9.9983%	7.9987%
December 22, 2021	Bonus issue 1:2	Other than Cash	11,99,800	17,99,700	10	10	29.9950%	15.9973%
NIKHIL SHIRISH PANDE								
Upon Incorporation	Subscription to MOA	Other than Cash	30,000	30,000	100	100	0.5000%	0.4000%
March 29, 2021	Bonus Issue 1:1	Other than Cash	30,000	60,000	100	100	0.5000%	0.4000%
November 23, 2021	Transfer	Transfer from Nikhil Shirish Pande to Anna Le-Mesnil Pande	(10)	59,990	100	Nil	(0.0002)%	(0.0001)%
Split of Shares of Rs. 100/- each into of Rs. 10/- each on November 30, 2021								
November 30, 2021	-	-	5,99,900	5,99,900	10	10	9.9983%	7.9987%
December 22, 2021	Bonus Issue 1:2	Other than Cash	11,99,800	17,99,700	10	10	29.9950%	15.9973%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares and Preference Shares. Further, none of the Equity Shares and Preference Shares held by our Promoters are pledged.

b) The following is the Equity shareholding of our Promoters and Promoter Group as of the date of filing this Prospectus:

Name of the shareholders	Pre-Offer		Post-Offer	
	No. of Shares	% Of Pre-Offer Capital	No. of Shares	% Of Post- Offer Capital
Promoters				
Bipin Shirish Pande	17,99,700	29.9950%	17,99,700	23.9960%
Nikhil Shirish Pande	17,99,700	29.9950%	17,99,700	23.9960%
Promoter Group				
Shirish Madhukar Pande	17,99,700	29.9950%	17,99,700	23.9960%
Urmila Shirish Pande	6,00,00	10.0000%	0	0.00%
Prachi Bipin Pande	300	0.0050%	300	0.0040%
Anna Le-Mesnil Pande	300	0.0050%	300	0.0040%
Total Promoter & Promoter Group Holding	59,99,700	99.9950%	53,99,700	71.9960%
Total Paid up Capital	60,00,000	100.00%	75,00,000	100.00%

Details of Promoters' contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-offer capital held by our Promoters shall be considered as Promoters' Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Offer. The lock-in of the Promoters' 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 collectively hold 35,99,400 Equity Shares Equity Shares (including Equity Shares held through its nominees) constituting 59.99% of the post-offer issued, subscribed and paid-up Equity Share capital of our Company.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.91% of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the Offer.

The details of the Promoters' Equity Shares proposed to be locked-in for a period of three years are as follows:

Promoters	No. of Equity Shares Locked in	Face Value per Equity Share (in Rs)	Issue/ Acquisition Price per Equity Share (in Rs)	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-offer paid-up capital
Bipin Shirish Pande	11,99,800	10	Nil	December 22, 2021	Bonus Issue	Other than Cash	15.9973%
Nikhil Shirish Pande	3,68,200	10	Nil	December 22, 2021	Bonus Issue	Other than Cash	4.91%
TOTAL	15,68,000						20.91%

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following:

- The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of this Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of this Prospectus at a price lower than the Offer Price;
- No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the offer price.
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are in the process of being dematerialized;
- The Equity Shares issued for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

Details of share capital locked in for one year

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, other than the above Equity Shares that are locked in for three years, the entire pre- offer Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the public issue.

Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as collateral

security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of 20.91% of the post offer Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

The price at which Equity Shares were acquired by our Promoter, members of the Promoter Group, the Selling Shareholder and Shareholders entitled with right to nominate directors or any other rights, as applicable, in the last three years preceding the date of this Prospectus, is set forth below:

Sr No	Name of the acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
Promoters				
1	Bipin Shirish Pande	March 29, 2021	30,000*	Nil
		December 22, 2021	11,99,800**	Nil
2	Nikhil Shirish Pande	March 29, 2021	30,000*	Nil
		December 22, 2021	11,99,800**	Nil
Promoter Group (other than Promoters)				
1	Shirish Madhukar Pande	March 29, 2021	30,000*	Nil
		December 22, 2021	11,99,800**	Nil
2	Prachi Bipin Pande	November 15, 2021	10*	Nil
3	Prachi Bipin Pande	December 22, 2021	200**	Nil
4	Anna Nikhil Pande	November 15, 2021	10*	Nil
5	Anna Nikhil Pande	December 22, 2021	200**	Nil
Selling Shareholder				
1	Urmila Shirish Pande	March 29, 2021	10,000*	Nil

Sr No	Name of the acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (₹)
		December 22, 2021	4,00,000**	Nil

* Sub-division of the equity shares of our Company from face value of Rs. 100 each to Rs. 10 each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was sub-divided from face value Rs.100 each to face value Rs.10 each.

** Face Value of Rs. 10 each.

Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of this Prospectus.

Date of allotment/ transfer	Name of the Shareholder	Number of Equity shares	Nature of Transaction	Percentage of the pre-Offer Equity Share Capital (%)
November 23, 2021	Bipin Shirish Pande	(10)	Transfer	0.0002%
November 23, 2021	Prachi Bipin Pande	10	Transfer	0.0002%
November 23, 2021	Nikhil Shirish Pande	(10)	Transfer	0.0002%
November 23, 2021	Anna Le-Mesnil Pande	10	Transfer	0.0002%
November 23, 2021	Shirish Madhukar Pande	(10)	Transfer	0.0002%
November 23, 2021	Amarendu Mahesh Shah	10	Transfer	0.0002%
December 22, 2021	Bipin Shirish Pande	11,99,800	Bonus Issue	19.9967%
December 22, 2021	Nikhil Shirish Pande	11,99,800	Bonus Issue	19.9967%
December 22, 2021	Shirish Madhukar Pande	11,99,800	Bonus Issue	19.9967%
December 22, 2021	Urmila Shirish Pande	4,00,000	Bonus Issue	6.6667%
December 22, 2021	Prachi Bipin Pande	200	Bonus Issue	0.0033%
December 22, 2021	Anna Le-Mesnil Pande	200	Bonus Issue	0.0033%

3. Shareholding of our Selling Shareholder

As on date of this Prospectus, Urmila Shirish Pande, holds 6,00,000 Equity Shares constituting 10.00% of the issued, subscribed and paid-up Equity Share capital of our Company.

Following is the build- up of the Equity Shareholding of Urmila Shirish Pande:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of shares	FV (Rs)	Acquisition / Transfer Price	% Of Pre-Offer Equity Share Capital	% Of Post Offer Equity Share Capital
URMILA SHIRISH PANDE								
Upon Incorporation	Subscription to MOA	Other than Cash	10,000	10,000	100	100	0.1667 %	0.1333 %
March 29, 2021	Bonus Issue 1:1	Other than Cash	10,000	20,000	100	NA	0.1667 %	0.1333 %
Split of Shares of Rs. 100/- each into of Rs. 10/- each on November 30, 2021								

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of shares	FV (Rs)	Acquisition / Transfer Price	% Of Pre- Offer Equity Share Capital	% Of Post Offer Equity Share Capital
November 30, 2021	-	-	2,00,000	2,00,000	10	-	3.3333 %	2.6667 %
December 22, 2021	Bonus issue 1:2	Other than Cash	4,00,000	6,00,000	10	NA	6.6667 %	5.3333 %

4. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding Securities (X)	Shareholding , as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								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	Class	Total								
A	Promoter & Promoter Group	6	59,99,700	-	-	59,99,700	99.9950%	59,99,700	-	59,99,700	99.9950%	-	99.9950%	-	-	-	-	59,99,700
B	Public	1	300	-	-	300	0.0050%	300	-	300	0.0050%	-	0.0050%	-	-	-	-	300
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	60,00,000	-	-	60,00,000	100.00%	60,00,000	-	60,00,000	100.00%	-	100.00%	-	-	-	-	60,00,000

5. Equity Shareholding of Directors and Key Managerial Personnel in our Company

Except as stated below, none of our directors or Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% Of Pre-Offer Equity Share Capital	% Of Post-Offer Equity Share Capital
1.	Nikhil Shirish Pande	17,99,700	29.9950%	23.9960%
2.	Shirish Madhukar Pande	17,99,700	29.9950%	23.9960%
3.	Bipin Shirish Pande	17,99,700	29.9950%	23.9960%

6. Details of Shareholding of major Shareholders of our Company

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

- a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Prospectus:

Sr. No.	Name of Equity Shareholders	No. of Equity Shares (face value of Rs.10 each)	% Of Pre-Offer Equity Share Capital	% Of Post-Offer Equity Share Capital
1.	Nikhil Shirish Pande	17,99,700	29.9950%	23.9960%
2.	Shirish Madhukar Pande	17,99,700	29.9950%	23.9960%
3.	Bipin Shirish Pande	17,99,700	29.9950%	23.9960%
4.	Urmila Shirish Pande	6,00,000	10.0000%	0.00%

- b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to this Prospectus:

Sr. No.	Name of Equity Shareholders	No. of Equity Shares (face value of Rs. 10 each)	% Of the then existing Paid up Equity Share Capital
1.	Nikhil Shirish Pande	3,00,000	30.00%
2.	Shirish Madhukar Pande	3,00,000	30.00%
3.	Bipin Shirish Pande	3,00,000	30.00%
4.	Urmila Shirish Pande	1,00,000	10.00%
Total		10,00,000	100.00%

- c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity shares (face value of Rs. 10 each)	% Of the then existing Paid up Equity Share Capital
1.	Nikhil Shirish Pande	3,00,000	30.00%
2.	Shirish Madhukar Pande	3,00,000	30.00%
3.	Bipin Shirish Pande	3,00,000	30.00%
4.	Urmila Shirish Pande	1,00,000	10.00%
Total		10,00,000	100.00%

- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of Equity Shareholders	No. of Equity Shares (face value of Rs. 10 each)	% Of Pre-Offer Equity Share Capital
1.	Nikhil Shirish Pande	17,99,700	29.9950%
2.	Shirish Madhukar Pande	17,99,700	29.9950%
3.	Bipin Shirish Pande	17,99,700	29.9950%
4.	Urmila Shirish Pande	6,00,000	10.0000%

Sr. No.	Name of Equity Shareholders	No. of Equity Shares (face value of Rs. 10 each)	% Of Equity Capital	Pre-Offer Share
	Total	59,99,100	99.9850%	

7. As on the date of the Prospectus, the Company has 7 (Seven) equity shareholders.
8. The Company has not made any initial public issue of its Equity Shares or any convertible securities in the 2 (two) years preceding the date of this Prospectus.
9. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
10. No person connected with the Offer, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Offer.
11. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the issue appropriately in due compliance with the applicable statutory provisions.
12. There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc., as the case may be.
13. Except as mentioned in this chapter, the Promoters, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of 6 (six) months preceding the date on which the Draft Prospectus is filed.
14. There have been no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of the Prospectus.
15. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
16. Our Company, Directors and Lead Manager have not entered into any buy-back or other arrangements for the purchase of the Equity Shares being offered through this offer from any person.
17. The Equity Shares are fully paid up and there are no partly paid-up Equity Shares as on date of this Prospectus. All Equity Shares to be issued or transferred pursuant to the Offer shall be made fully paid-up at the time of the Allotment.
18. Neither the Lead Manager viz. Shreni Shares Private Limited, nor its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company as on the date of the Prospectus. However, the associates and affiliates of Lead Manager, if any may subscribe to the issue, either in Net QIB category or in the Non-Institutional Category as may be applicable to such applicants, where the allocation is on proportionate basis and such subscription may be on their own account or on behalf of their clients.
19. As on date of this Prospectus, there are no outstanding ESOPs, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOPs till date.
20. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled “Offer Procedure” beginning on page no 179 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of

Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.

21. An over-subscription to the extent of 10% of the net offer 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 net offer. Consequently, the actual allotment may go up by a maximum of 10% of the net offer, as a result of which, the post offer paid up capital after the net offer 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 lock-in shall be suitably increased; so as to ensure that 20% of the post offer paid-up capital is locked in.
22. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.
23. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Offer.
24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
25. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing this Prospectus and the date of closure of the offer shall be reported to the Stock Exchanges within 24 hours of the transactions.
26. Our Promoters and Promoter Group will not participate in the Offer.
27. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

OBJECTS OF THE OFFER

The Issue comprises Fresh Issue of Equity Share by our Company and an Offer for Sale by the selling shareholder.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. However, except for the listing fees which shall be solely borne by the Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholder in the Offer for Sale.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. To Meet the Capital Expenditure Requirements
2. Funding working capital requirements; and
3. General corporate purposes.

(Collectively, referred to herein as the “**Objects of the Offer**”)

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities proposed to be funded from the Net Proceeds. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Also, we believe that the listing of Equity Shares will enhance our Company’s corporate image, brand name and create a public market for our Equity Shares in India.

Fresh Issue Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below:

		(Rs in Lakhs)
Particulars		Amount*
Gross Proceeds from the Fresh Issue		510.00
Less:	Estimated Offer related expenses in relation to the Fresh Issue (only those apportioned to the Company)	68.50
Net Proceeds from Fresh Issue (Net Proceeds)		441.50

**To be finalised on determination of the Offer Price and updated in the Prospectus prior to filing with the ROC.*

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

		(Rs in Lakhs)
Particulars		Amount
To Meet the Capital Expenditure Requirements		63.63
Funding working capital requirements		275.87
General corporate purposes ⁽¹⁾		102.00
Net Proceeds		441.50

(1) The amount shall not exceed 25% of the Gross Proceeds

Proposed Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of this Prospectus, our Company has not deployed any funds towards the Objects. (Rs. Lakhs)

Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2022-23)
To Meet the Capital Expenditure Requirements	63.63	63.63
Funding working capital requirements	275.87	275.87
General corporate purposes ⁽¹⁾	102.00	102.00
Net Proceeds	441.50	441.50

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilising our internal accruals or seeking debt financing.

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of the Objects of the Offer

The details in relation to Objects of the Offer are set forth herein below.

1. To Meet the Capital Expenditure Requirements:

Our Company proposes to use Net Offer Proceeds to the extent to Rs.63.63 Lakhs to meet capital expenditure requirement of the company. Capital Expenditure will be as follows:

Quotation for Solar Roof Top System from Solarich Power Solutions dated August 17, 2022.

Price schedule for 120kw

Sr. No.	System material Description	Capacity	Qty	Unit	Total amt. In (INR)
1.	Solar PV Navitas make Module as per MNRE Standard	335Wp	360	Nos.	
2.	Module Mounting Structure with rails/ Ballast structures, Channels and clamps		Complete	Set.	
3.	100KW Delta Three Phase Full Version Inverter with Remote Monitoring	100KW	1	No.	
4.	Cables & Other related Accessories		Complete	Set.	
5.	Junction Boxes, DCDB & Other accessories		Complete	Set.	
6.	Earthing Set and other Balance of System		Complete	Set.	
Total Material Cost					Rs. 59,13,000/-
1	Installation & Commissioning				Include
2	Civil work for Structure & Net Metering				
3	DG Sink Unit				Rs. 4,50,000/-

Sr. No.	System material Description	Capacity	Qty	Unit	Total amt. In (INR)
				Total Cost	Rs. 63,63,000/-
Total Project Cost: Rupees Sixty Three Lakh and Sixty Three Thousand Only.					

The quotation from Solarich Power Solutions is valid for a period of 30 days from the date of offer. However, our management are confident enough that such products will be available at quotation price only at the time of purchasing such assets

Our company has not placed any order for above plant and machinery till the date of this Prospectus.

2. Funding Working Capital Requirements

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise Rs.275.87 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2022-23.

Basis of estimation of long-term working capital requirement

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise Rs.275.87 lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2022-23.

Basis of estimation of long-term working capital requirement and estimated working capital requirement

The details of our Company's working capital as at March 31, 2022 derived from Standalone Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated August 19, 2022) for Fiscal Year 2023 are provided in the table below:

(Rs in Lakhs)				
S. No.	Particulars	Actual March 31, 2021	Actual March 31, 2022	Estimated March 31, 2023
I	Current Assets			
	Inventories	442.46	497.17	474.00
	Trade receivables	486.39	627.68	600.00
	Cash and cash equivalents	55.89	10.49	60.00
	Short Term Loans and Advances	9.46	0.69	11.00
	Other Current Assets	423.89	308.99	454.00
	Total (A)	1,418.10	1,445.01	1,599.00
II	Current Liabilities			
	Trade payables	243.60	259.43	174.00
	Other Current Liabilities	14.23	10.02	16.00
	Short Term Provisions	187.68	79.45	201.00
	Total (B)	445.51	348.91	391.00
III	Total Working Capital Gap (A-B)	972.59	1,096.10	1,208.00
IV	Funding Pattern			
	Internal Accruals	857.38	831.05	932.13
	Short Term Borrowings	115.20	265.24	-
	IPO Proceeds	-		275.87

Our Company proposes to utilize Rs. 275.87 Lakhs from the Net Proceeds towards funding the long-term working capital requirements of the Company

Key assumptions for working capital projections made by Our Company:

Particulars	Actual 2020-21	Actual 2021-22	Estimated 2022-23
Debtor Holding Days	74	102	83
Creditor Payment Days	104	93	67

Justification

Sr No	Particulars
Trade Receivables	We expect Debtors holding days to be at 83 Days approx. for FY 2022-23 based on increased sales of our products and better credit management policies ensuring timely recovery of dues.
Trade Payables	We expect creditor payment days to be at 67 Days approx. for FY 2022-23 based on better credit period allowed by suppliers.

3. General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- a) strategic initiatives;
- b) brand building and strengthening of marketing activities; and
- c) ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes has been determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising Entity

The objects of the offer for which the Net Proceeds will be utilised have not been appraised.

Offer related Expenses

The details of the estimated offer related expenses are tabulated below:

Activity	(Rs in Lakhs)	As a % of Estimates Offer Expenses	As a % of Offer Size
Lead manager(s) fees including underwriting commission	29.00	30.24%	4.06%
Brokerage, selling commission and upload fees	0.15	0.16%	0.02%
Registrar to the offer	0.55	0.57%	0.08%
Legal Advisors	0.40	0.42%	0.06%
Advertising and marketing expenses	52.00	54.22%	7.28%
Regulators including stock exchanges	2.75	2.87%	0.39%
Printing and distribution of issue stationary	0.80	0.83%	0.11%
Others, if any (market making, depositories, marketing fees, secretarial, peer review auditors, etc.)	10.25	10.69%	1.44%
Total	95.90	100.00%	13.43%

Notes:

1. The fund deployed out of internal accruals up to August 18, 2022 is Rs 15.82 lakhs towards Offer expenses vide certificate dated August 18, 2022 having UDIN 22182428APIKE18924 received from M/s. N B T & Co, Chartered Accountants and the same will be recouped out of offer expenses.

2. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- i. SCSBs will be entitled to a processing fee of ₹10/- per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.
- ii. Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.
- iii. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- iv. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
- v. Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, Allotted by the Company in the Fresh Issue and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Monitoring utilization of funds from the Offer

As the size of the Offer 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 Audit committee shall monitor the utilization of the net proceeds of the offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of

Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Offer from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Offer from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard

Other confirmations

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR THE OFFER PRICE

The Offer Price has been determined by our Company and Selling Shareholder, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Offer Price is 3.4 times of the face value.

Investors should also refer to the chapters “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 96, 133, and 136 respectively of this Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Offer price are:

- Presence in international markets
- Quality assurance
- Leveraging the experience of our promoters
- Repeat Orders

For further details, refer to heading “Our Strengths” under the chapter titled “Our Business” beginning on page 96 of this Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see “Restated Financial Statements” on page 133 of this Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings per Share (EPS) at face value of Rs.10 each:

Year Ended	Basic and Diluted EPS (Rs.)	Weight
March 31, 2022	2.53	3
March 31, 2021	4.54	2
March 31, 2020	3.00	1
Weighted Average	3.28	-

1) EPS has been calculated in accordance with the Indian Accounting Standard 33 – ‘Earning per share’ notified under the Companies (Indian Accounting Standards) Rules, 2015.

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

3) Basic Earnings per share (₹) = Net profit/ (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of Equity Shares outstanding during the year/period.

4) Diluted Earnings per share (₹) = Net profit / (loss) after tax, as restated attributable to equity shareholders divided by weighted average number of diluted Equity Shares outstanding during the year /period.

2. Price to Earnings (P/E) ratio in relation to the Offer Price of Rs.34 per Equity share:

Particulars	P/E
P/E ratio based on Basic and diluted EPS for the financial year ended March 31, 2022	13.42
Industry P/E Ratio*	
Highest	89.49
Lowest	33.29
Average	106.13

*Industry composite comprises of Remsons Industries Ltd, Kranti Industries Ltd and Atam Valves Ltd.

3. Return on Net Worth (RoNW):

Year Ended	RoNW (%)	Weight
March 31, 2022	11.25%	3
March 31, 2021	22.75%	2
March 31, 2020	19.44%	1
Weighted Average	16.45%	

Notes

1. Return on Net worth (%) = Net Profit after tax attributable to owners of the Group, as restated / Net worth as restated as at year end.
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 and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.

4. Net Asset Value (NAV) per Equity Share (Face value of Rs. 10 each)

Particulars	NAV per share (Rs)
As on March 31, 2022	22.51
Net Asset Value per Equity Share after the Offer at Offer Price	24.81
Offer price per equity share	34.00

Note:

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 and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net worth of the Company.
3. Offer Price per Equity Share has been determined by our Company and the selling shareholder in consultation with the Lead Manager.
4. The above ratios has been adjusted for issuance of bonus of 40,00,000 Equity Shares on December 22, 2021.

5. Comparison of Accounting Ratios with listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges, whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (Rs. per share)	Diluted EPS (Rs. per share)	P/E Ratio	RONW (%)	NAV (Rs. per share)	Face Value (Rs. per share)	Total Income (Rs. in lakhs)
Ameya Precision Engineers Limited	34.00	2.53	2.53	13.42	11.25%	22.51	10.00	2,396.36
Peer Group**								
Remsons Industries Ltd	210.35	6.21	6.21	33.87	10.25%	60.57	10.00	22,444.60
Kranti Industries Ltd	66.25	1.99	1.99	33.29	9.47%	21.04	10.00	9,200.72
Atam Valves Ltd	315.00	3.52	3.52	89.49	13.19%	26.69	10.00	2,042.28

* CMP for our Company is considered as Offer Price

**Source: www.nseindia.com and www.bseindia.com based on Standalone financials for FY 2022.

Notes:

1. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same has been included for broad comparison.
2. The figures for Ameya Precision Engineers Limited are based on the restated financial statements for the year ended March 31, 2022.
3. The figures for the peers are based on the standalone financial statements for the year ended March 31, 2022.
4. Current Market Price (CMP) their respective closing market price as on August 12, 2022.

5. *NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off if any) and as attributable to the owners of the Company.*
6. *P/E Ratio has been computed based on their respective closing market price on August 12, 2022 as divided by the Basic EPS provided.*
7. *RoNW has been computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off) and as attributable to the owners of the Company.*
8. *The Offer Price is 3.4 times of the face value of the Equity Shares.*
9. *The Offer Price of Rs. 34/- has been determined by our Company and the Selling Shareholder, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.*

Applicants should read the above-mentioned information along with “Risk Factors”, “Our Business”, “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 96 and 136, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the “Risk Factors” on page 24 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS

August 18, 2022

To,
The Board of Directors
Ameya Precision Engineers Limited
Gat No. 345, Kasuradi (KB),
Tal-Bhor, Pune-Satara Highway,
Pune – 412 205,
Maharashtra, India.

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of Ameya Precision Engineers Limited (the “Company” and such initial public offering, the “Offer”)

We, N B T and Co, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the “**Statement**”), under direct and indirect taxes (together “**the Tax Laws**”), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed Annexure I are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to 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 or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, 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 possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

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

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company and the Lead Managers

until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the draft prospectus, and the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours faithfully,

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA. Arpit Tapadia
Partner
Membership No.: 182482
Place: Mumbai
UDIN: 221282428APHUGH5659

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

Direct Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “**Act**”), as amended by Finance Act, 2020 i.e. applicable for Financial Year 2021-22 relevant to the Assessment Year 2022-23, presently in force in India.

I. Special tax benefits available to the Company

There are no Special tax benefits available to Company.

II. Special tax benefits available to Shareholders

There are no special tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2022-23.
4. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. 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.

Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

II. Special tax benefits available to Shareholders

There are no Special Indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

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.

SECTION V - ABOUT OUR COMPANY

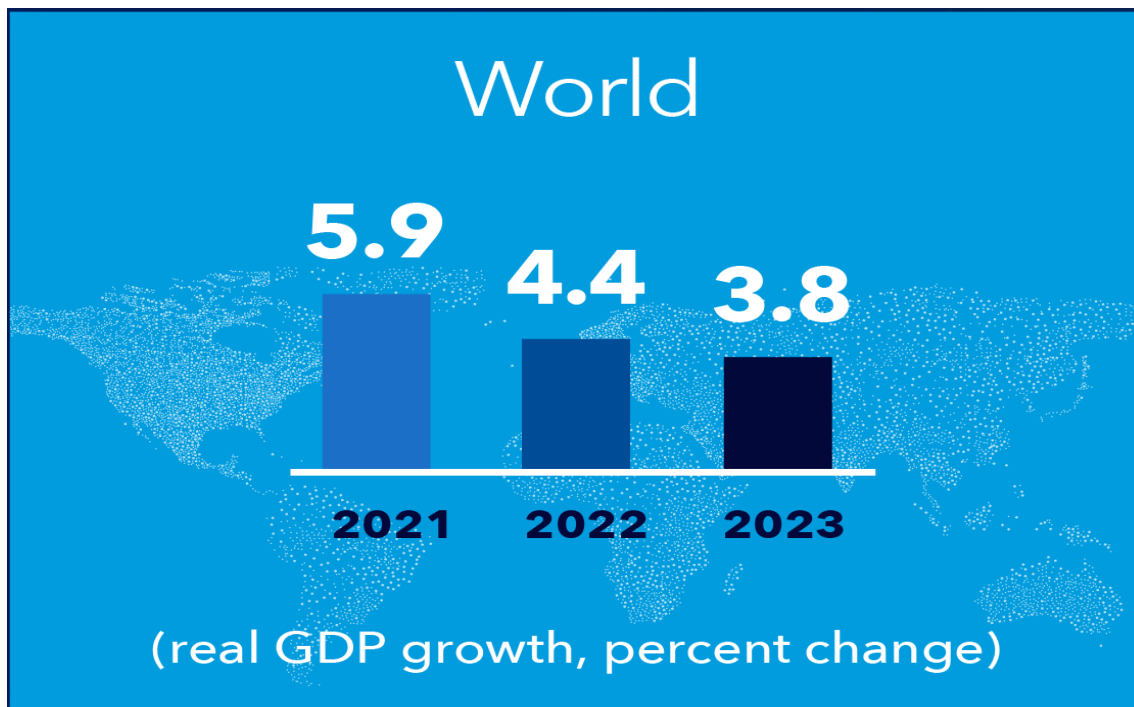
INDUSTRY OVERVIEW

The information in this chapter 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. None of the Company and any other person connected with the Offer have independently verified this information. Industry sources and publications generally state that the information contained therein has been obtained from believed to be reliable, but 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, projection forecasts and assumptions that may prove to be incorrect. Accordingly, investors should not place undue reliance on information.

GLOBAL ECONOMY OVERVIEW

The global economy enters 2022 in a weaker position than previously expected. As the new Omicron COVID-19 variant spreads, countries have reimposed mobility restrictions. Rising energy prices and supply disruptions have resulted in higher and more broad-based inflation than anticipated, notably in the United States and many emerging market and developing economies. The ongoing retrenchment of China's real estate sector and slower-than-expected recovery of private consumption also have limited growth prospects.

Global growth is expected to moderate from 5.9 in 2021 to 4.4 percent in 2022—half a percentage point lower for 2022 than in the October World Economic Outlook (WEO), largely reflecting forecast markdowns in the two largest economies. A revised assumption removing the Build Back Better fiscal policy package from the baseline, earlier withdrawal of monetary accommodation, and continued supply shortages produced a downward 1.2 percentage-points revision for the United States. In China, pandemic-induced disruptions related to the zero-tolerance COVID-19 policy and protracted financial stress among property developers have induced a 0.8 percentage-point downgrade. Global growth is expected to slow to 3.8 percent in 2023. Although this is 0.2 percentage point higher than in the previous forecast, the upgrade largely reflects a mechanical pickup after current drags on growth dissipate in the second half of 2022. The forecast is conditional on adverse health outcomes declining to low levels in most countries by end-2022, assuming vaccination rates improve worldwide and therapies become more effective.



Elevated inflation is expected to persist for longer than envisioned in the October WEO, with ongoing supply chain disruptions and high energy prices continuing in 2022. Assuming inflation expectations stay well anchored, inflation should gradually decrease as supply-demand imbalances wane in 2022 and monetary policy in major

economies responds.

Risks to the global baseline are tilted to the downside. The emergence of new COVID-19 variants could prolong the pandemic and induce renewed economic disruptions. Moreover, supply chain disruptions, energy price volatility, and localized wage pressures mean uncertainty around inflation and policy paths is high. As advanced economies lift policy rates, risks to financial stability and emerging market and developing economies' capital flows, currencies, and fiscal positions—especially with debt levels having increased significantly in the past two years—may emerge. Other global risks may crystallize as geopolitical tensions remain high, and the ongoing climate emergency means that the probability of major natural disasters remains elevated.

With the pandemic continuing to maintain its grip, the emphasis on an effective global health strategy is more salient than ever. Worldwide access to vaccines, tests, and treatments is essential to reduce the risk of further dangerous COVID-19 variants. This requires increased production of supplies, as well as better in-country delivery systems and fairer international distribution. Monetary policy in many countries will need to continue on a tightening path to curb inflation pressures, while fiscal policy—operating with more limited space than earlier in the pandemic—will need to prioritize health and social spending while focusing support on the worst affected. In this context, international cooperation will be essential to preserve access to liquidity and expedite orderly debt restructurings where needed. Investing in climate policies remains imperative to reduce the risk of catastrophic climate change.

(Source:

[https://www.imf.org/en/Publications/WEO#:~:text=Description%3A%20Global%20growth%20is%20projected%20to%20rise%20from%20an%20estimated,World%20Economic%20Outlook%20\(WEO\)\)](https://www.imf.org/en/Publications/WEO#:~:text=Description%3A%20Global%20growth%20is%20projected%20to%20rise%20from%20an%20estimated,World%20Economic%20Outlook%20(WEO)))

INDIAN ECONOMY OVERVIEW

Introduction

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

Market size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have 100 unicorns by 2025 and will create 1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the Department of Economic Affairs, as of August 27, 2021, foreign exchange reserves in India reached US\$ 633.5 billion mark.

Recent Developments

In 2022-23, India's GDP is expected to rise by 8.0-8.5%, owing to broad vaccine coverage, gains from supply-side reforms and regulatory ease, healthy export growth, and the availability of fiscal space to ramp up capital spending. Ms. Nirmala Sitharaman, Union Minister for Finance and Corporate Affairs, stated that the year ahead is well-positioned for a pick-up in private sector investment, with the financial system in an excellent position to support the economy's revival. The growth forecast for 2022-23 is based on the premise that there will be no further devastating pandemic-related economic disruption, that the monsoon will be expected, and that major central banks will withdraw global money in a relatively orderly manner.

In January 2022, the following key frequency indicators highlighted improved performances:

- Private consumption stood at 57.5% of the nominal GDP for FY 22, indicating that it is becoming a macro growth driver.
- The total rice procurement target for the FY 22 Kharif season has been set at 500 lakh tonnes for the entire country, with 195 lakh tonnes already procured as of November 30, 2021.
- In December, CPI inflation rose to 5.5% from 4.9% in November, with retail food inflation increasing to 5.8% from 4.9% in November 2021.
- In November 2021, monthly sales of fertilisers stood at 66.2 Lakh LMT, closely equivalent to the previous year levels.
- In January 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.0.
- PMI Services was at 51.5 in January 2022 due to travel restrictions.
- Power consumption saw a 2.6% growth in January 2022 compared to the same period last year, indicating growth and improvement in economic activities.
- In January 2022, the overall IIP (Index of Industrial Production) registered a 4% decrease YoY. The mining sector showed a growth of 5%, and the manufacturing sector showed a growth of 0.9%.
- In December 2021, the eight sectors output index increased by 3.8% YoY compared to December 2020, indicating the resumption of economic activities.
- At key ports, port cargo traffic stood at 529.34 million tonnes between April to December 2021.
- In November, air cargo traffic increased by 6.15%, YoY indicating that the increase in air freight and traffic activity has been maintained.
- In December 2021, rail freight loading of the central railway stood at 7.21 MT, registering an increase of 22.8% YoY compared to 5.87 MT in December 2020.
- In early January 2022, the daily average of e-way bills generated stood at 2.04 million, compared to 2.3 million in December. The gross GST collection in January rose to Rs. 1,38,394 crore (US\$ 18.47 billion), up 15% YoY compared to the same month last year.
- In January 2022, UPI transactions were valued at Rs. 8.32 lakh crore (US\$ 111.07 billion), roughly twice as much as the same month in 2020 in terms of volume and value.
- In January 2022, the Indian basket of crude oil reached US\$ 84.67 a barrel, compared with the average crude oil price of US\$ 73.3 a barrel in December 2021.
- Merchandise exports increased to US\$ 299.74 billion in April-December 2021 (at 48.85% YoY growth), driven by a strong performance from critical sectors such as engineering, petroleum, gems and jewellery, and chemicals.
- Daily net absorption under the Liquidity Adjustment Facility (LAF) reverse repo corridor framework steadily tempered from 7.93 lakh crore (US\$ 105.87 billion) in November to 8 lakh crore (US\$ 106.8 billion) in the second half of December 2021 to the first half of January 2022, indicating that liquidity in the banking system remains in considerable surplus.
- As of January 28 2022, reserve money stood at Rs. 3,814,248 crore (US\$ 509.23 billion), up 0.5% from March 2021.
- As of January 28 2022, currency in circulation (CiC) registered Rs. 3,032,268 crore (US\$ 404.83 billion).
- In January 2022, Foreign Portfolio Investment (FPI) outflows stood at US\$ 3.8 billion.
- Rupee strength reached Rs. 74.82/US\$ 1, as of February 3, 2022.
- In the second quarter of FY22, net foreign direct investment (FDI) in India stood at US\$ 13.5 billion, as compared with US\$ 23.4 billion in the second quarter of FY21.
- As of December 24, 2021, foreign exchange reserves in India stood at US\$ 635.66 billion.
- In December 2021, the overall bank credit growth increased to 9% YoY, compared to 6.6% growth in the same period last year.
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM Gati Shakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at Rs. 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM Gati Shakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth Rs. 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- On February 2022, Ms. Nirmala Sitharaman Minister for Finance & Corporate Affairs said that productivity linked incentive (PLI) schemes to be extended to 14 sectors for achieving the mission of Atma Nirbhar Bharat and create 60 lakh (6 million) and an additional production of Rs. 30 lakh crore (US\$ 401.49 billion) in the next 5 years.

- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of Rs. 24,000 crore (US\$ 3.21 billion).
- In the Union Budget of 2022-23, the government announced production linked incentive (PLI) scheme for Bulk Drugs which was an investment of Rs. 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022 Finance Minister Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G will be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which is expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement to spectrum sharing.
- In the Union Budget of 2022-23 the government has allocated Rs. 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Ms. Nirmala Sitharaman allocated Rs. 650 crore (US\$ 86.69 million) for Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got Rs. 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of Rs. 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth Rs. 45,000 crore (US\$ 6.07 billion).
- Ms. Nirmala Sitharaman announced in the Union Budget of 2022-23 that Reserve Bank of India (RBI) will issue Digital Rupee using block chain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of Rs. 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of “One Station, One Product” was also introduced.
- To boost competitiveness Budget 2022 has announced to reform the 16-year-old Special Economic Zone (SEZ) act to enhance competitiveness this will be done to make it compatible with the World Trade Organisation (WTO).
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality, transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives and large non-banks and housing finance firms.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Mr. Narendra Modi, Prime Minister of India, launched the Make in India initiative with an aim to boost the country’s manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the Government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally and increasing digital literacy.
- On January 29 2022 the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to Rs. 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India’s financial system and help fuel liquidity and boost the Indian Economy.
- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23, it is expected to raise Rs. 4 lakh crore (US\$ 53.58 billion) in the next 3 years.

Between April 2021 and October 2021, the central government finances registered improved performances. In the review period, the corporation tax recorded 91.6% YoY growth. Between April 2021 and October 2021, custom revenue collection registered 122.3% YoY growth, and the IGST collection to the Centre increased by 40% YoY, primarily due to the recovery of economic activities. Until December 16, 2021, the Net Direct Tax collections registered a growth higher than 60%, while Advance Tax Collections till the third instalment recorded a growth of about 53.5%. In the first two-quarters of FY22, the non-tax revenue registered a 78% growth over the same period last year and stood at Rs 2.07 lakh crore (US\$ 27.81 billion).

Road Ahead

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India’s output

recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus at 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates of July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from to 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

(Source: <https://www.ibef.org/economy/indian-economy-overview>)

GLOBAL MANUFACTURING INDUSTRY

Introduction

Manufacturing is the use of labour, goods and machines to produce goods for use or for sale. Manufacturing sector covers work performed in electronics industry, mechanical industry, energy industries, food and beverage industries, plastic industry, metalworking industries, transport and telecommunications industries, chemical or physical transformation of materials, substances, or components into new products. The process of assembling of components or parts of manufactured products also falls into the bracket of manufacturing unless the activity is appropriately put into construction. Construction on the other hand primarily covers works encompassing construction of buildings or assembling of infrastructure (for e.g., highways and utility systems). All those companies performing work in the preparation of sites for new construction and those involved in subdividing land for sale as building sites also are included in construction.

Manufacturing uses raw materials that are products of agriculture, bakery, fishing, forestry, mining and other products of manufacturing operations. Plants, factories or mills that use power-driven machines and materials-handling equipment, transform the raw materials into new finished products and components requiring further manufacturing.

On the other hand, construction market includes new work, maintenance or repairs. Production responsibilities are specified contractually with constructions owners (prime contractors) or contracts with subcontractors.

Manufacturing industries are the chief wealth generating sectors of any economy. These industries adopt various technologies and methods widely known as manufacturing process management. Manufacturing industries are important for an economy as they employ a huge share of the labour force and produce materials required by sectors of strategic importance such as national infrastructure and defence. Some of the industries we cover under manufacturing are aerospace, agriculture, defence, environmental services like air purification, glass, lighting, paper and forest products, machinery, metals (like aluminium, copper, exotic metals, iron and steel, non-ferrous metals and precious metals), mining, minerals, packaging and textiles.

The world manufacturing industries in a capitalist economy indulge in mass production and make them available as earning profits. Manufacturing in collectivist economy is guided by a state run agency for making available the manufactured goods depending on the requirement. Manufacturing industry in a modern economy operates under regulations framed by the Government.

(Source: <https://www.marketresearchreports.com/industry-manufacturing>)

It is unusual to see positive economic indicators paired with historic labour and supply chain challenges. But this is the trajectory for US manufacturing in 2022 emerging from the pandemic. The recovery gained momentum in 2021 on the heels of vaccine rollout and rising demand. As industrial production and capacity utilization surpassed pre-pandemic levels midyear, strong increases in new orders for all major subsectors signal growth continuing in 2022.¹ Projections based on the Oxford Economic Model (OEM) anticipate GDP growth in manufacturing of 4.1% for 2022. As capital expenditures rise, a combination of high business valuations, strong earnings, and low-cost debt may also encourage companies to add technology capabilities, gain share, and expand in new markets with M&A. Policy initiatives and infrastructure investment have the potential to contribute to manufacturing's recovery.

However, optimism around revenue growth is held in check by caution from ongoing risks. Workforce shortages and supply chain instability are reducing operational efficiency and margins. Job openings— at more than twice the gap to reach pre-pandemic employment levels—hover near all-time highs at more than 800,000. Sourcing bottlenecks and global logistics logjams are likely to remain challenges in 2022 along with cost pressure and inflation risk. Steel, aluminium, and other commodity prices have surged amid shortages. Adding to this mix are risks from COVID-19 variants, cyberattacks, environmental challenges, and higher corporate tax rates. The industry can expect elevated uncertainty from a range of potential disruptors globally.

Manufacturers looking to capture growth and protect long-term profitability should embrace digital capabilities from corporate functions to the factory floor. Smart factories, including green field and brownfield investments for many manufacturers, are viewed as one of the keys to driving competitiveness. More organizations are making progress and seeing results from more connected, reliable, efficient, and predictive processes at the plant. In 2022, 45% of manufacturing executives surveyed expect further increases in operational efficiency from investments in industrial Internet of Things (IIoT) that connect machines and automate processes.

US manufacturers have room to run with advanced manufacturing compared to many competitors globally. The number of industrial robots as a share of manufacturing workers in the United States is below countries like Korea, Singapore, and Germany. Half of executives we surveyed expect to increase operational efficiency in 2022 through their investments in robots and cobots. Investment in artificial intelligence technologies is also expected to see a compound annual growth rate (CAGR) above 20% through 2025. Discrete manufacturing is among the top-three industries expected to invest most heavily in AI, primarily in quality management and automated preventive maintenance use cases.

Manufacturers should look not only at their cyber defences, but also at the resiliency of their business in the event of a cyber-attack. Eighty-five percent of executives in our survey expect their organizations will invest more in prevention in 2022, while 56% of those surveyed anticipate more for detection and 29% plan to allocate more for areas of response. Cybercriminals can cause harm beyond intellectual property theft and financial losses, using malware that now ties in AI and crypto currencies. They can also shut down operations and disrupt entire supplier networks, compromising safety as well as productivity. A patchwork of regulations for different industries could be consolidated under the current administration's "whole-of-nation" approach to protect critical infrastructure.²⁸ The potential for additional oversight is likely to prompt more industrials to rethink preparedness for crisis response.

(Source: <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/energy-resources/us-2021-manufacturing-industry-outlook.pdf>)

GLOBAL BALL AND ROLLER BEARING INDUSTRY

Introduction

The global ball bearing market reached a value of US\$ 39.4 Billion in 2021. Looking forward, the publisher expects the market to reach US\$ 50.7 Billion by 2027, exhibiting a CAGR of 4.3% during 2022-2027. Keeping in mind the uncertainties of COVID-19, we are continuously tracking and evaluating the direct as well as the indirect influence of the pandemic on different end use industries. These insights are included in the report as a major market contributor.

A ball bearing, also known as an anti-friction component, is a type of rolling-element which has two ring-like tracks with small, freely rotating metal balls between them. These metal balls provide a smooth and low friction motion by supporting both axial and radial loads. Ball bearings are easy to maintain and are durable in operations due to their simple design. They also help in supporting weight, facilitating efficient transmission of power and

ensuring proper alignment of movable components. Owing to these properties, ball bearings are extensively used for high speed and rotatory applications in numerous industries.

The world outlook for ball and roller bearing parts and components across more than 2,000 cities. For the year reported, estimates are given for the latent demand, or potential industry earnings (P.I.E.), for the city in question (in millions of U.S. dollars), the percent share the city is of the region, and of the globe. These comparative benchmarks allow the reader to quickly gauge a city vis-à-vis others. Using econometric models which project fundamental economic dynamics within each country and across countries, latent demand estimates are created. This report does not discuss the specific players in the market serving the latent demand, nor specific details at the product level. The study also does not consider short-term cyclicalities that might affect realized sales. The study, therefore, is strategic in nature, taking an aggregate and long-run view, irrespective of the players or products involved.

Ball bearings, complete, unmounted; Tapered roller bearings (including cups and cones), unmounted; Other roller bearings, unmounted; Mounted bearings (excluding plain); Parts and components for ball and roller bearings (including balls and rollers), sold separately (excluding cups and cones); Ball and roller bearing manufacturing.

The Ball & Roller Bearings (B2B Procurement) Purchasing World Report gives data on a list of 67 categories of Raw Materials, Semi-Finished & Finished Products, Services, Sub-contracted Expenditures and Expenses by the 637 entities in the Ball & roller bearings sector. The data analyses each of up to 200 countries by each Product by 3 Time series: From 1997- 2019 and Forecasts 2020- 2027 & 2027-2046.

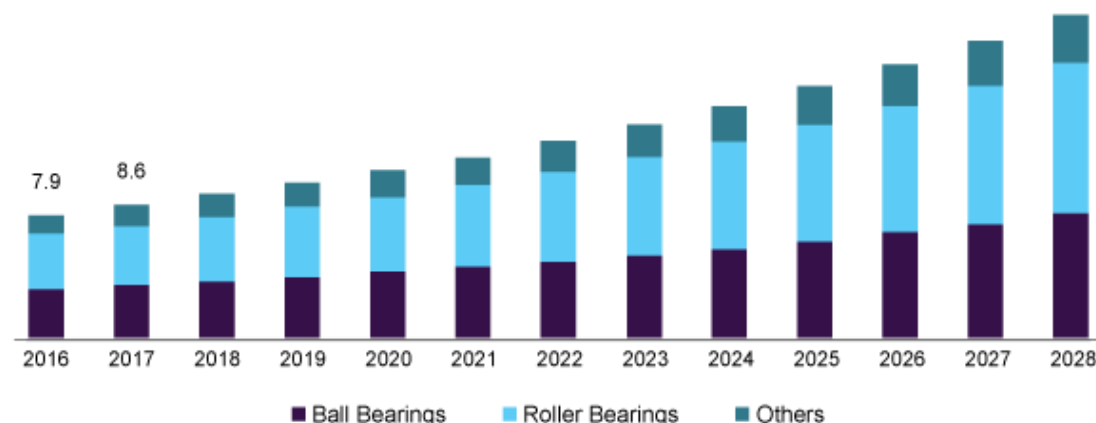
Global Ball Bearing Market Drivers/Constraints:

- Wind turbines require maintenance-free and high-quality ball bearings that help enhance turbine reliability and performance. The growing number of windmill farms worldwide is creating a huge demand for ball bearings in this sector.
- The manufacturers have developed sensor components for ball bearings which are used in conveyors, road rollers and electric motors. These components help in digital monitoring of revolution speed, axial movement, acceleration, deceleration and weight carrying capacity.
- Manufacturers are focusing on upgrading the working capability of ball bearings efficiently at lower costs. They are also improving the characteristics of the existing bearings such as lowering torque, increasing temperature range, reducing weight, decreasing energy consumption, enhancing the lifecycle and refining friction resistance.
- Counterfeit products act as the major hindrance to the global ball bearing market growth. These counterfeit ball bearings can drastically affect the performance of the equipment, leading to a decline in their sales.

(Source: <https://www.researchandmarkets.com/reports/5547138/ball-bearing-market-global-industry-trends>)



Germany bearing market size, by product, 2016 - 2028 (USD Billion)



Source: www.grandviewresearch.com

Moreover, a rise in demand for specialized bearing solutions that meet different industry-specific requirements and challenges is projected to boost the market. For instance, the rising application of high-capacity products in wind turbines is expected to catapult the demand. Wind turbines utilize these products to enhance turbine performance and reliability, increase energy production, and reduce lubricant consumption.

Manufacturers constantly work on improving the product designs to increase performance and energy efficiency. They use a special material for raceways, cages, and rolling elements as well as redesigned raceway profiles. Furthermore, technological advancements in seal and lubrication technologies and the use of lightweight materials in high-performance products are generating huge prospects for the manufacturers. Integration of electro-mechanical features directly into the bearings helps in performance improvement and reductions in size and cost.

Rising demand for high-performance bearings has resulted in manufacturers integrating advanced sensor units in their products. The sensor units assist in digital monitoring of axial movement, deceleration, acceleration, rotation speed, and load-carrying capacity of the product. Additionally, the advent of the Agricultural Internet of Things (IoT) has encouraged the adoption and constant monitoring of connected equipment and machinery. This trend has also influenced the market positively.

The railway and aerospace segment are anticipated to emerge as the fastest-growing segment by 2028. This growth can be attributed to growing interest in travel activities, the growing need to renew aging fleets owing to stringent environmental legislation, and fuel price pressure coupled with the availability of improved ways to assist global and local transportation systems. Demand from the railway segment is also anticipated to rise on account of accelerated railway construction in developing countries. Further, surging demand for small single-aisle aircraft and helicopters from emerging economies is anticipated further drive the growth of the segment.

(Source: <https://www.grandviewresearch.com/industry-analysis/bearings-market>)

Global Roller Bearing Market

Roller Bearings are a type of rolling-element bearing that uses cylinders (rollers) to maintain the separation between the moving parts of the bearing (as opposed to using balls as the rolling element). The purpose of a roller bearing is to reduce rotational friction and support radial and axial loads. Compared to ball bearings, roller bearings can support heavy radial loads and limited axial loads (parallel to the shaft).

Roller Bearing market study covers the global and regional market with an in-depth analysis of the overall growth prospects in the market. Furthermore, it sheds light on the comprehensive competitive landscape of the global market. Roller Bearing market will be able to improvement the higher finger as they use the report as a powerful resource. The report further offers a dashboard overview of leading companies encompassing their successful marketing strategies, market contribution, and recent developments in both historic and present contexts. Roller Bearing Market report provides a detailed evaluation of the market by highlighting information on different aspects which include drivers, restraints, opportunities, and threats. This information can help stakeholders to

make appropriate decisions before investing.

The global Roller Bearing market is valued at 22530 million USD in 2020 is expected to reach 27210 million USD by the end of 2026, growing at a CAGR of 2.7% during 2022-2026.

Roller Bearings are a type of rolling-element bearing that uses cylinders (rollers) to maintain the separation between the moving parts of the bearing. The primary end market for this type of bearing is the industrial and automotive industry. In 2015, demand from general and heavy machine industry contributed 61.21% share, followed by Automotive with 20.98% share.

(Source: <https://www.360marketupdates.com/global-roller-bearing-market-14843394>)

INDIAN MANUFACTURING INDUSTRY

Introduction

Manufacturing has emerged as one of the high growth sectors in India. Prime Minister of India, Mr Narendra Modi, launched the 'Make in India' program to place India on the world map as a manufacturing hub and give global recognition to the Indian economy. Government aims to create 100 million new jobs in the sector by 2022.

Market Size

India's gross domestic product (GDP) at current prices stood at Rs. 51.23 lakh crore (US\$ 694.93 billion) in the first quarter of FY22, as per the provisional estimates of gross domestic product for the first quarter of 2021-22. The manufacturing GVA at current prices was estimated at US\$ 97.41 billion in the first quarter of FY22.

India has potential to become a global manufacturing hub and by 2030, it can add more than US\$ 500 billion annually to the global economy.



The IHS Markit India Manufacturing Purchasing Managers' Index (PMI) stood at 55.9 in October 2021.

As per the survey conducted by the Federation of Indian Chambers of Commerce and Industry (FICCI), capacity utilisation in India's manufacturing sector stood at 72.0% in the second quarter of FY22, indicating significant recovery in the sector.

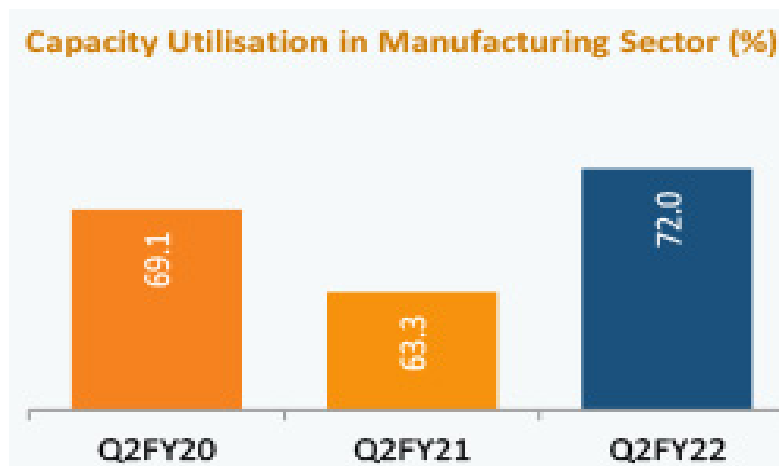
The overall index stood at 134.0, as of July 2021. This rise in the index was supported by growth in production of natural gas, steel, cement, fertilisers, coal, refinery products and electricity.

Investments

With the help of Make in India drive, India is on a path of becoming the hub for hi-tech manufacturing as global giants such as GE, Siemens, HTC, Toshiba, and Boeing have either set up or are in process of setting up manufacturing plants in India, attracted by India's market of more than a billion consumers and an increasing purchasing power.

According to Department for Promotion of Industry and Internal Trade (DPIIT), cumulative FDI inflows in the manufacturing subsectors amounted to US\$ 100.35 billion between April 2000 and June 2021.

In May 2020, the Government of India increased FDI in defence manufacturing under the automatic route from 49% to 74%.



India has become one of the most attractive destinations for investment in the manufacturing sector. Some of the major investments and developments in this sector in the recent past are:

In October 2021, information technology major Zoho, announced that it will invest Rs. 50–100 crore (US\$ 6.7–13.4 million) and form a new company, that will focus on research and development (R&D) in the manufacturing sector.

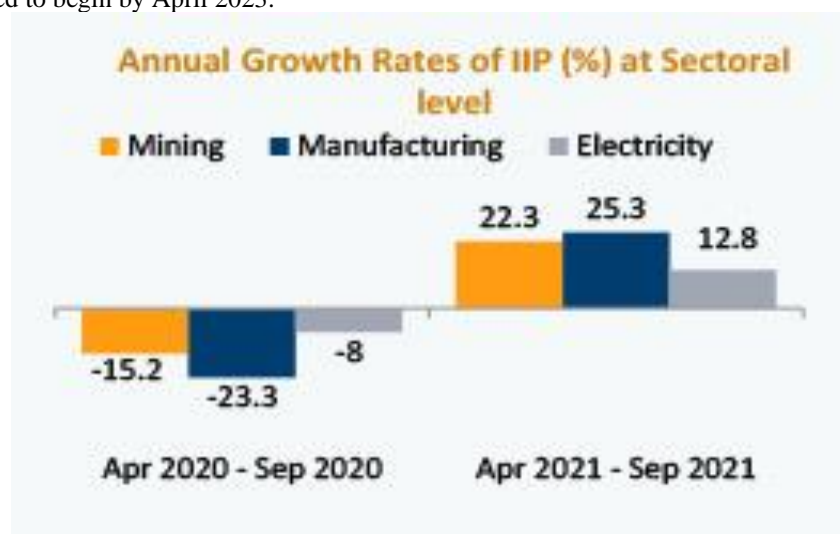
In August 2021, Wistron Corp. collaborated with India's Optiemus Electronics to manufacture products such as laptops and smartphones, giving a major boost to the 'Make in India' initiative and electronics manufacturing in the country.

First Solar, an American solar panel company, plans to invest Rs. 4,800 crore (US\$ 645.7 million) in its new 3.3-gigawatt (GW) manufacturing facility in Tamil Nadu.

Government Initiatives

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

The government approved a PLI scheme for 16 plants for key starting materials (KSMs)/drug intermediates and active pharmaceutical ingredients (APIs). The establishment of these 16 plants would result in a total investment of Rs. 348.70 crore (US\$ 47.01 million) and generation of 3,042 jobs. The commercial development of these plants is expected to begin by April 2023.



- On November 19, 2021, Prime Minister, Mr. Narendra Modi, laid the foundation stone for the Uttar Pradesh Defence Industrial Corridor project worth Rs. 400 crore (US\$ 53.73 million) in Jhansi.
- In November 2021, the Experts' Advisory Committee (EAC) of the Department for Promotion of Industry and Internal Trade approved Rs. 3 crore (US\$ 403,293.54) for the Atal Incubation Centre (AIC), Pondicherry Engineering College Foundation (PECF), under the Start-up India Seed Fund scheme.
- In September 2021, Prime Minister Mr. Narendra Modi approved the production-linked incentive (PLI) scheme in the textiles sector—for man-made fibre (MMF) apparel, MMF fabrics and 10 segments/products of technical textiles—at an estimated outlay of Rs. 10,683 crore (US\$ 1.45 billion).
- India's display panel market is estimated to grow from US\$ 7 billion in 2021 to US\$ 15 billion in 2025.
- The Mega Investment Textiles Parks (MITRA) scheme to build world-class infrastructure will enable global industry champions to be created, benefiting from economies of scale and agglomeration. Seven Textile Parks will be established over three years.
- The government proposed to make significant investments in the construction of modern fishing harbours and fish landing centres, covering five major fishing harbours in Kochi, Chennai, Visakhapatnam, Paradip, and Petuaghat, along with a multipurpose Seaweed Park in Tamil Nadu. These initiatives are expected to improve exports from the textiles and marine sectors.
- The 'Operation Green' scheme of the Ministry of the Food Processing Industry, which was limited to onions, potatoes and tomatoes, has been expanded to 22 perishable products to encourage exports from the agricultural sector. This will facilitate infrastructure projects for horticulture products.
- The Union Budget 2021-22 allocated funds of Rs. 1,000 crore (US\$ 137.16 million) for the welfare of tea workers, especially women and their children. About 10.75 lakh tea workers will benefit from this, including 6.23 lakh women workers involved in the large tea estates of Assam and West Bengal.

Road Ahead

India is an attractive hub for foreign investments in the manufacturing sector. Several mobile phone, luxury and automobile brands, among others, have set up or are looking to establish their manufacturing bases in the country.

The manufacturing sector of India has the potential to reach US\$ 1 trillion by 2025. The implementation of the Goods and Services Tax (GST) will make India a common market with a GDP of US\$ 2.5 trillion along with a population of 1.32 billion people, which will be a big draw for investors. The Indian Cellular and Electronics Association (ICEA) predicts that India has the potential to scale up its cumulative laptop and tablet manufacturing capacity to US\$ 100 billion by 2025 through policy interventions.

With impetus on developing industrial corridors and smart cities, the Government aims to ensure holistic development of the nation. The corridors would further assist in integrating, monitoring and developing a conducive environment for the industrial development and will promote advance practices in manufacturing.

INDIAN BALL AND ROLLER BEARING INDUSTRY

Introduction

India is a leading country in both manufacturing and exporting bearing products. Bearing production in India has been increasing steadily over the years due to the increasing need for bearings in industries - such as automotive, water pumps, fans, etc.

India has always been the largest importer of bearings and has a huge import of ball bearings, roller bearings, etc. Every year, a large number of bearing products are imported by India, and many of these are exported to other countries.

The bearings are important parts of a machine as they allow them to function without friction. Bearings can also make the machine more efficient by reducing energy loss and are vital in the production process. And are also used in a wide range of applications such as devices, machines, and engines. With all the different types of

bearings, there's no wonder that bearing manufacturers in India are in high demand.

(Source: <https://okcredit.in/blog/bearing-manufacturers-in-india/>)

Indian Market

India bearings market size was valued at US\$ 1,772.6 Mn in 2021 and is projected to expand up to US\$ 3,374.4 Mn by the end of 2027. The market is registering growth at a CAGR of 10.9% during the forecast period 2022-2027. Bearings are highly engineered, precisely made components that enable machinery to move at extremely high speed and carry remarkable loads with ease and efficiency. It is a part of a machine that allows one part to rotate in contact with another part with less friction. Bearings are used in every kind of equipment or machinery, ranging from automobile parts, farm equipment, and household appliances to defence and aerospace equipment.

In India, the market for bearing has gained an impressive impetus owing to the rising utilization of bearing in motors and increasing demand for automotive electrification. Moreover, the Indian government's initiatives such as 'Make in India' and 'Aatmanirbhar Bharat', aimed at reviving the manufacturing sector in turn increases the demand for bearings. However, the low-cost, and easy availability of counterfeit products are major threats to the India-bearing market.

India bearing market was divided into various segments (such as based on product type, size, materials, and application) and sub-segments to get a holistic picture of the market. Value chain analysis, PESTLE analysis, and Porter's five forces analysis were conducted to identify strengths, weaknesses, and potential threats. Furthermore, the performances of the competitors were measured to understand the scope of the business in the India bearing industry. To further double-check the data and results in data triangulation technique was implemented.

Roller Bearing holds the highest market share in 2021

The roller bearings segment dominated the market and accounted for the largest revenue share of more than 45% in 2021. Further, this segment is also anticipated to continue its dominance and emerge as the fastest-growing segment by 2027. These products reduce rotational friction, support radial and axial loads, and can sustain limited axial loads and heavy radial loads more efficiently than their counterparts. The widespread espousal of roller bearings by several industries, such as capital equipment, automobiles, home appliances, and aerospace, is estimated to positively impact the product demand.

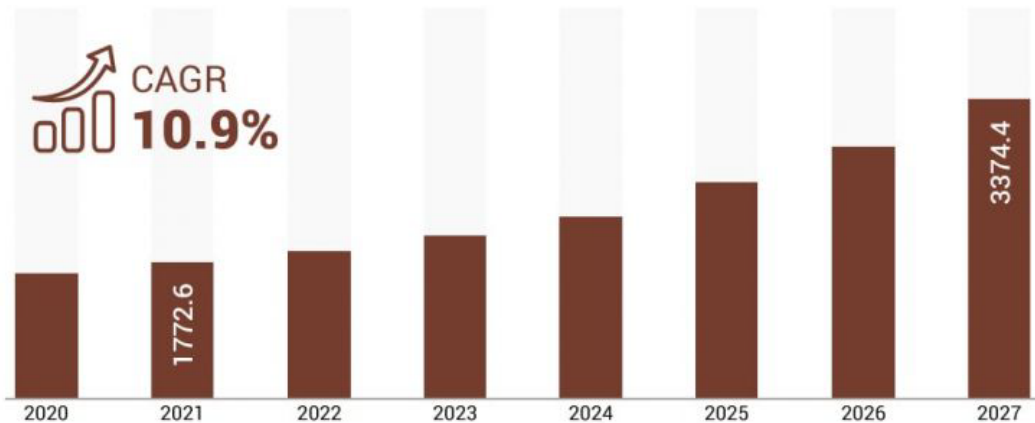


The automotive segment is anticipated to have the highest growth share by 2027

The automotive segment dominated the market and held the largest revenue share of approximately 50% in 2021. The fastest-growing segment is anticipated to register a growth in revenue from US\$ 803.7 Mn in 2021 to US\$ 1,419.1 by 2027. The high share of this segment can be attributed to high automotive production. Also, the demand for vehicles with technologically advanced solutions is escalating, thus, leading to rising in vehicle manufacturing that necessitates instrumented products.

Key Insights of Bearings Market

India Bearing Market Size, By Value (US\$ Mn), 2020-2027



- The India bearing market for the study period of 2017-2027; where historical years are 2017-2020, the base year is 2021, and the forecast period is 2022-2027.
- The research report offers a detailed study of market determinants including market drivers, restraints, opportunities, and trends; along with an attractive presentation in the form of impact analysis to gain a simpler and easy comparison view of all market determinants.
- The market estimates are presented in terms of value (US\$ Mn).

(Source: <https://www.astuteanalytica.com/industry-report/india-bearings-market>)

Ball Bearing Market

The ball bearing market is estimated to witness a considerable growth in the forthcoming years, ascribed to the aim to achieve energy efficiency. Energy saving and bearings go hand-in-hand. The primary aim of this element is saving energy by reducing friction, be it during the rotation of shafts of a transmission or the wheel of a vehicle. Additionally, rising demand for commercial vehicles is expected to catapult the demand from automotive sector across the world.

Advancements in technology including smart bearings, development of cutting-edge materials and lubricants, and integrating sensor units, are anticipated to provide high growth potential to the market.

A mature ball bearing market is closely related to the dynamic demand in the state of engineering industries and capital goods. However, companies are offering integrated products that significantly decrease the number of bearings that go into an assembled product and reduce the overall cost of equipment. Incidentally, this also increases the shelf-life and reliability of the product. Of late, manufacturers are heavily investing in R&D to address the intensifying competition by providing innovative products.

The growth of India's bearings industry in the days to come is expected to be led by growth in industrial production as well as demand from automobile sector.

The shifting focus on renewable energy will further lead to increased demand for bearings in India as wind and water turbines require heavy usage of bearings to convert the kinetic energy into electricity. Government of India has so far played a dormant role in the development and building of bearings market in the country. However, after the Modi government came to power and introduced certain policies including the 'Make in India' initiative, tax incentives, R&D incentives and others are likely to encourage the bearings manufacturers as well as attract investments in the industry.

(Source: <https://engmag.in/ball-bearing-market-to-witness-robust-growth-in-next-five-years/>)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 16 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Financial Information – Restated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations” beginning on pages 24, 133 and 136, respectively, 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.

OVERVIEW

Our company Ameya Precision Engineers Limited is engaged in manufacturing of high-end precision components (shafts, and other trim components) for the general engineering industry, but in particular valve and pump manufacturing. We also offer specialised processes like hard-facing and overlay of wear and corrosion-resistant alloys in line with ASME procedures. We offer an end-to-end solution from procurement of raw material to final despatch of hard-facing and overlay components.

All our hard-facing and overlay is done to ASME IX qualifications, an international stipulation for doing this kind of work in the high-pressure valve and pump industry (high pressure here is different from low pressure valve and pump side, which does not always need hard-facing and overlay).

Our major customers are valve and pump manufacturers. Though currently, our customer base in these sectors, the set-up of machinery is flexible to can cater to any engineering industry, that needs high precision components.

Our Company has a manufacturing facility situated at Gat No 345, Pune Satara Road, Village Kasurdi (KB), Village Kasurdi (KB), Bhore, Pune – 412205, Maharashtra, India. The unit exports to the United States of America, United Kingdom, Germany, Singapore, Slovenia, Austria, and Brazil

Our Company has purchased the said business vide Slump Sale agreement dated April 01, 2013. The seller, M/s Ameya Engineers, has been carrying on the business of manufacturing of engineering, valve components and shafts and thereby exporting the same. Whereas, our Company has purchased the entire running business as going concern, it was essentially a partnership with the same ownership being converted to a private limited company.

Our manufacturing facility is well equipped with the required facilities including machinery, other handling equipment’s to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings.

Our customer base is spread across the globe with presence in countries like United States of America, United Kingdom, Germany, Singapore, Slovenia, Austria, and Brazil. The majority of our sales are through exports which contributed 94.07%, 96.22% and 95.72%, respectively of our revenue from operations for the financial year ended March 31, 2022, 2021 and 2020.

Our Company is promoted by Bipin Pande and Nikhil Pande. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, “Our Management” and “Our Promoter and Promoter Group” on page 114 and 126 of this Prospectus.

For the financial year ended March 31, 2022, 2021 and 2020, our revenue from operations was Rs 2,388.69 lakhs, Rs 2,483.62 lakhs and Rs 2,345.12 lakhs, respectively. Our EBITDA for the financial year ended March 31, 2022, 2021 and 2020 was Rs 316.39 lakhs, Rs 515.06 lakhs and Rs 405.37 lakhs, respectively, while our profit after tax for the financial year ended March 31, 2022, 2021 and 2020 Rs 151.97 lakhs, Rs 272.64 lakhs and Rs 180.04 lakhs, respectively.

OUR STRENGTHS

1. Presence in international markets

Our Company caters to international markets and majorly exports its products to countries like United States of America, United Kingdom, Germany, Singapore, Slovenia, Austria, Brazil For the financial year ending 2022, 2021 and 2020 and 2019 our revenue from exports contributed 94.07%, 96.22% and 95.72% respectively of our revenue from operations.

2. Quality assurance

Our Company has been accredited with ISO 9001: 2015, certified by TUV Nord Daks (European body certification, which has a wider global recognition). We are also certified BB+ by CRISIL, a credit rating agency approved by National Small Industries Corporation. Our Company has a culture of the above quality systems, which is not only visible throughout the entire organisation, but also verified through periodic customer audits, TUV re-certification and surveillance audits, and also quarterly internal quality audits. We use a PMI machine (Positive Material Identification) at our manufacturing facility to verify chemical composition of our raw materials and finished goods. However, we outsource the mechanical testing of our raw material to third party NABL approved laboratory.

3. Leveraging the experience of our promoters

Our Company is promoted by Bipin Shirish Pande and Nikhil Shirish Pande, possessing an average experience of more than 10 years in the field of manufacturing of high-end precision components (shafts, and other trim components) for the general engineering industry, but in particular valve and pump manufacturing. We have an experienced management team with significant experience in the industry. For details, relating to the experience of our management, please see the chapters titled, “*Our Management*” and “*Our Promoter and Promoter Group*” on page 114 and 126 of this Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

4. Repeat orders

We believe that meeting customer specific requirements and delivery of orders is one of the key factors for our growth. Our Company has made efforts to ensure customer satisfaction by taking steps for meeting customer specific requirements, timely delivery of orders to our customers as well as maintaining consistency in quality and this has yielded results in the form of repeat orders from our customers. The repeat orders reflect the confidence reposed in us by our customers. All our customers have a long term relation with us that shows our ability to react across all situations and be able to ride the wave.

OUR STRATEGIES

1. Widen our product portfolio

Our Company aims to expand and diversify our product portfolio by increasing its product base and introducing new product lines such as pump shafts, more combinations of hard-facing alloys, and eventually aiming to be a one stop shop for shafts, and wear and corrosion resistant alloys hard-facing and overlay for the industry. We believe that maintaining a variety in range of products in our business provides us with an opportunity to cater to diverse needs of different customer segment.

2. Expand our domestic presence

Our Company caters to international markets and majorly exports its products to countries like United States of America, United Kingdom, Germany, Singapore, Slovenia, Austria, and Brazil. For the financial year ending 2022, 2021 and 2020 our revenue from exports contributed 94.07%, 96.22% and 95.72% respectively of our revenue from operations. As a business strategy, we intend to widen our reach by increase our domestic presence which is currently untapped by us.

3. Continue to improve operations

Our Company intends to invest significantly in Research and Development in order to meet and adapt to the latest technologies. Our Company intends to invest in the same so to meet the ongoing demand of increasing and diversifying the product portfolio and meeting the quality standards as required.

4. Continue to improve operating efficiencies through technology enhancements

We continue to further develop our technology systems to increase asset productivity, operating efficiencies and strengthen our competitive position. We believe that our in-house technology capabilities will continue to play a key role in effectively managing and expanding our operations, maintain strict operational and fiscal controls and continue to enhance customer service levels. We intend to continue to invest in our in-house technology capabilities to develop customized systems and processes to ensure effective management control. We continue to focus on further strengthening our operational and fiscal controls.



BUSINESS OPERATIONS

Our Product Portfolio:

Our Company is engaged in manufacturing of shafts/stems such as Gate Vavles, Butterfly vavles, Pumps, Flanges such as Valve Bonnets, Seats/ Discs, Plugs and Hard Facing and Corrosion Resistant Overlays such as Stellite /

Colmonoy, Valve Seats /Discs / Plugs and Pump Wear Rings

 	<p>Shafts</p> <ul style="list-style-type: none"> •Diameter Range 20mm 265mm •Length Range 100mm 3500mm. •Threading Max. 90mm diameter OD (Whirling) Up to 8 module with multiple Starts. •Accurate Keyway Milling Up to 60mm wide with 'p9' Tolerance up to max permissible Lengths. •Spline Milling Maximum module 5.0 Maximum gear diameter 200mm Maximum shaft length 3000mm •Surface Finish Up to Ra 0.1 up to 1 meter length (Ra 0.4 can be achieved above that)
 	<p>Pump Parts</p> <ul style="list-style-type: none"> •Diameter Range 50mm 550mm •Operations Performed <ul style="list-style-type: none"> • Drilling • Milling • Keyway • Boring •Impeller & Stationary Rings, Balance Drums etc.
	<p>Seat, Discs & Plugs</p> <ul style="list-style-type: none"> •Diameter Range 50mm 700mm •Operations Performed <ul style="list-style-type: none"> • Drilling

	<ul style="list-style-type: none"> • Milling • Keyway • Boring <p>• Forged Bonnets</p> <ul style="list-style-type: none"> • C/W Hard Facing • C/W CRA (Corrosion Resistant Overlay)
	<p>Hard Facing & Overlays</p> <p>We manufacture Wear & Corrosion Resistant Parts</p> <p>Valve seat rings, Discs, Sleeves, Shafts Spindles, Wear rings, Plugs and Seats.</p>

MANUFACTURING PROCESS

The manufacturing process begins with first receiving the enquiry from the customer. The enquiry consists of the drawing of the component, material in which the component and any other specific quality requirements. Our Company reviews the enquiry for technical feasibility, and if the same is approved by us, we then proceed to quote the customer our final supply price and delivery lead time. If the quote is approved, they we received a Purchase Order which is then accepted by sending order acceptance (OA) to customer.

After the order acceptance, we start procuring the raw materials. Our raw materials include castings, forgings or bars depending on customer requirement. Simultaneously our engineering department starts producing process control drawings, for each individual machining process to achieve the end product. These drawings are called PCP's, and our internal manufacturing happens according to these drawings.

After procurement of raw material, the same undergoes a quality check and after passing the same, it is issued for further processing. Machining operations can be carried out in-house or at a supplier end depending on the nature of the operation, the load in-house, criticality of the tolerance. As a thumb rule, precision operations are carried out inhouse whereas rough machining operations are carried out at suppliers' end. Our Company has added 2 PTA (plasma transfer arc) welding machines for overlaying and a heat treatment furnace as part of its ongoing integration plans.

Machining involves turning the raw material and converting it into a finished product by way of CNC (automatic) turning, CNC milling and drilling, spline milling, key-way machining, hard-facing/overlay and other value-added functions in line with customer requirements. Machining operations can be carried out in-house or by the supplier depending on the nature of the operation, the load in-house and the criticality of the tolerance. As a thumb rule, precision operations are carried out in-house whereas rough machining operations are carried out at the suppliers' end. Our Company has machines for overlaying and a heat treatment furnace as part of its ongoing integration plans.

The finished products can be broadly classified into shafts, and other valve and pump trim components. Every product undergoes strict quality checks before being dispatched to the customer (along with documentary evidence of these checks, such as material certification and inspection reports).

CAPACITY AND CAPACITY UTILISATION

Financial Year	Installed Capacity (in hours)	Used Capacity (in hours)	Utilization
2019-20	80028	62606	78.23%
2020-21	84474	59968	70.99%
2021-22	84994	61119	71.19%

Note:

- *Capacity utilization has been calculated on the basis of actual production during the relevant fiscal year/ period divided by the aggregate installed capacity of relevant manufacturing facilities as of at the end of the relevant fiscal year/ period.*

- *The above information is furnished on the basis of data provided and internal estimates and assumptions.*

OUR MANUFACTURING FACILITY

We currently have one manufacturing facility. The location details of our manufacturing facility is as under;

Gat No 345, Pune Satara Road, Village Kasurdi (KB), Village Kasurdi (KB), Bhore, Pune – 412 205, Maharashtra, India.

PRICING

We determine the prices for our products based on various parameters, including market demand, transportation costs, raw materials costs, inventory levels and credit terms.

RAW MATERIALS

The basic raw materials required for our manufacturing process are Stainless Steel, EN series copper alloys, nickel alloys, Aluminium, Nitronic series, etc. Our Company maintains a base of reliable materials suppliers, foundries and casting suppliers who consistently provide materials of appropriate dimensions as per our requirements. We also procure the raw materials from our Group Company, Ameya Europe Limited. Ameya Europe opened doors for a supply chain from Europe and North America, which in turn allowed us to procure orders, if there is such material source restriction of material to be procured from the said countries.

UTILITIES

We consume a substantial amount of power for our business operations. Our power requirements are met through state electricity boards. To meet exigencies in case of power failure, we have also installed D.G. sets at our Unit. Water is required for our manufacturing process and for drinking purpose. We utilise ground water for the same. We have installed RO water plant and water softener and filtration plant to meet the said water requirements.

CUSTOMERS, SALES AND MARKETING

Our business operations and products primarily cater to the various customers based mainly out of the pump and valve industry. Our marketing activities include, but are not limited to working with existing customers to expand into existing products and also get into new product lines.

The efficiency of the marketing network is critical to the success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company. We have in-house team which looks after the sales and marketing of our products. Our in-house team work closely with our existing and prospective customers to understand their technical needs and specifications, evolving preferences and meet their requirements. One of our key functions is a document management system, where customer required quality documents are uploaded and accessed through the website.

INVENTORY MANAGEMENT

Our finished products and raw materials are mainly stored on-site at our manufacturing facility. We produce a quantity of finished products that is determined based on a combination of confirmed and expected orders. In some cases, according to customer demand we hold strategic stock, so our lead times can be reduced. These are in most cases according to a stocking policy with customers, but in some instances these are pro-active steps taken by the organisation to ensure better supply chain management.

LOGISTICS

Our suppliers directly deliver raw materials to our manufacturing facility. We outsource the delivery of our products to either third-party logistics companies or as mutually agreed shipment terms as decided between the customer and Company.

COMPETITION

We operate in a competitive atmosphere. Some of our competitors may have greater resources than those available to us. While product quality, brand value, distribution network, etc are key factors in client decisions among competitors, however, reliability and competitive pricing is the deciding factor in most cases. We face fair competition from both organized and unorganized players in the market.

We believe that our experience, and reliability record with our customers will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

INFORMATION TECHNOLOGY

We believe that an appropriate information technology infrastructure is important in order to support the growth of our business. Our manufacturing facility is connected to our central IT network that facilitates monitoring of our operations and management of supply chain. Our IT infrastructure enables us to track procurement of raw materials, sale of finished goods, payments to vendors and receivables from customers.

REPAIR AND MAINTENANCE

We conduct periodic repair and maintenance programs for our manufacturing facility. Our machinery and electrical repair teams carry out periodic maintenance and repair of the plants and machinery on an as-needed basis. In addition, our manufacturing facility is periodically inspected by our technicians.

QUALITY CONTROL

Our business demand critical control over our quality system. Our Company has installed quality management systems in house, approved by ‘TUV Nord’ under ISO 9001: 2015 with DAKKS accreditation, which has wider global recognition.

We use a PMI machine (Positive Material Identification) at our manufacturing facility to verify chemical composition of our raw materials and finished goods. However, we outsource the mechanical testing of our raw material to third party NABL approved laboratory.

ENVIRONMENT, HEALTH & SAFETY

Our activities are subject to various environmental laws and regulations which govern, among other matters, air emissions, waste water discharges, the handling, storage and disposal of hazardous substances and wastes and employee health and employee safety. For further information, see “*Key Industry Regulations and Policies*” beginning on page 103. We continue to ensure compliance with applicable health and safety regulations and other requirements in our operations.

We have complied, and will continue to comply, with all applicable environmental and associated laws, rules and regulations. We have obtained, or are in the process of obtaining or renewing, all material environmental consents and licenses from the relevant governmental agencies that are necessary for us to carry on our business. For further information, see “*Government and Other Statutory Approvals*” beginning on page 156.

INSURANCE

Our operations are subject to various risks inherent in our industry. We have obtained insurance in order to manage the risk of losses from potentially harmful events, including: (i) Insurance Policy Covering Standard Fire & Special Perils and Damage to Buildings, Plant and Machinery, Accessories and Stocks; (ii) Commercial Vehicle Package Policy; (iii) Audi Policy (iv) BMW Policy (v) Celerio Policy; (vi) Eeco policy (vii) Product liability insurance. These insurance policies are renewed periodically to ensure that the coverage is adequate.

We believe that our insurance coverage is in accordance with industry custom, including the terms of and the coverage provided by such insurance. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies.

EMPLOYEES

We have developed a pool of skilled and experienced personnel. As of March 31, 2022, we had an employee base of 118 employees. The following table sets forth a breakdown of our employees by function as of March 31, 2022:

Function	No of Employees
Accounts	4
Production	77
Purchase	07
Quality	11
Store	10
Office	04

Function	No of Employees
Drawing	03
Marketing	01
IT	01

COLLABORATION

As on date of this Prospectus, our Company has not entered into any technical or financial collaboration agreements.

PROPERTIES

Following Properties are taken on lease / license by our company:

Date of Lease and License Agreement	Lessor	Area of the Property (In square feet)	Address	Period of Lease	Monthly Rent	Purpose
September 16, 2020	Shirish Madhukar Pande and Urmila Shirish Pande	32,000	Gat No.345, Kasurdi (Kb), Pune-Satara Highway, Pune – 412 205, Maharashtra, India;	36 months	Rs 50,000/month for first 12 months i.e 01/09/2020 to 31/08/2021 Rs 55,000/month for next 12 months i.e 01/09/2021 to 31/08/2021 and Rs 60,000/month for next 12 months i.e 01/09/2022 to 31/08/2023	Registered Office

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

For further details please see the chapter titled “Government and Other Statutory Approvals” on page 156 of this Prospectus.

Domain Name

For further details please see the chapter titled “Government and Other Statutory Approvals” on page 156 of this Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.

Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business as a valve component manufacturer, supplying high quality and cost effective products to a range of leading local and international valve manufacturers. Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “Government and Other Statutory Approvals” beginning on page number 156 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Bureau of Indian Standards Act, 1986 (the “Bureau of Indian Standards Act”),

The Bureau of Indian Standards Act, 1986, as amended provides for the establishment of bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others to (a) recognize as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) make such inspection and take 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.

Steel and Steel Products (Quality Control) Order, 2020 (the “Quality Control Order 2020”)

The Steel and Steel Products (Quality Control) Order, 2020, as, was notified by the Ministry of Steel, Government of India, to bring specified steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order 2020.

Legal Metrology Act, 2009 (the “Metrology Act”),

The Legal Metrology Act, 2009, as amended was enacted with the objectives to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Metrology Act states that any transaction/contract relating to goods/class of goods shall be as per the weight/measurement/numbers prescribed by the Metrology Act. The specifications with respect to the exact denomination of the weight of goods to be considered in transactions are contained in rules by each state.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

MSME Act, 2006 was enacted to promote and enhance 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, partnership firm, or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry mentioned in the First Schedule to Industries (Development and Regulation) Act, 1951 and in case of the enterprise engaged in the services as micro enterprise, where the investment in plant and machinery or equipment does not exceed ₹1 Crore and turnover does not exceed ₹5 Crores; a small enterprise where the investment in plant and machinery or equipment does not exceed ₹10 Crores and turnover does not exceed ₹50 Crores; or a medium enterprise where the investment in plant and machinery or equipment does not exceed ₹50 Crores and turnover does not exceed ₹250 Crores.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 (the “Act”)

Under the provisions of the Act, establishments are required to be registered. Such laws regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

Maharashtra Tax on Professions, Trade, Callings and Employments Act, 1975 (the “Act”)

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional tax is classified under various tax slabs in India. The tax payable under the State, acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner.

Maharashtra Stamp Act, 1958 (the “Stamp Act”)

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the “Air Act”)

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control

and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Hazardous and Other Wastes (Management, Handling and Trans boundary Movement) Rules, 2016

Hazardous and Other Wastes (Management, Handling and Trans boundary Movement) Rules, 2016 came into force from April 04, 2016 superseding the Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008.

Hazardous waste means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It comprises the waste generated during the manufacturing processes of the commercial products such as industries involved in petroleum refining, production of pharmaceuticals, petroleum, paint, aluminium, electronic products etc. Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste.

E – Waste (Management) Rules, 2016 (the “E – Waste Rules”)

E-waste means waste electrical and electronic equipment, whole or in part discarded as waste by the consumer or bulk consumer as well as reject from their manufacturing, refurbishment, and repair processes. The E – Waste Management Rules, 2016 I) are applicable to every producer, consumer or bulk consumer, collection centre, dismantler and recycler of e-waste involved in the manufacture, sale, purchase and processing of electrical and electronic equipment or components specified in Schedule – I of these E – Waste Rules. Every producer, manufacturer, refurbished, dismantler and recycler of e-waste shall obtain an Extended Producer Responsibility Authorization or Authorization as the case may be from Central Pollution Control Board or the State Pollution Control Board as the case may be. The manufacturer is also now responsible to collect e - waste generated during the manufacture of any electrical and electronic equipment and channelize it for recycling or disposal and seek authorization from State Pollution Control Board.

Plastic Waste (Management) Rules, 2016 (the “Plastic Rules”)

The Plastic Waste (Management) Rules, 2016 apply to every waste generator, local body, Gram Panchayat, manufacturer, importers, and producer. The Plastic Rules aim to bring in the responsibilities of producers and generators, both in plastic waste management system and to introduce collect back system of plastic waste by the producers/brand owners, as per extended producer’s responsibility. Responsibility of waste generators is being introduced under the Plastic Rules. Individual and bulk generators like offices, commercial establishments, industries are to segregate the plastic waste at source, handover segregated waste, pay user fee as per bye-laws of the local bodies.

Manufacture, Storage, and Import of Hazardous Chemical Rules, 1989 (the “Hazardous Chemical Rules”)

The Manufacture, Storage, and Import of Hazardous Chemical Rules, 1989 regulate the manufacture, storage and import of hazardous chemicals in India. Hazardous chemicals are bifurcated into three categories with regulatory requirements for each such category. The Hazardous Chemical Rules also prescribe obligations for site owners to comply with while dealing with hazardous chemicals.

GENERAL CORPORATE COMPLIANCE

Companies Act, 2013 (the “Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

The Registration Act, 1908 (the “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 was 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.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith. The Act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

Factories Act, 1948 (the “Factories Act”)

The Factories Act, 1948, as amended, defines a “factory” to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees’ Provident Fund Scheme, 1952

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to

make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

Employees' Deposit Linked Insurance Scheme, 1976

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

The Employees' Pension Scheme, 1995

Family pension in relation to this Act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the factories provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this Act. Every employee who is member of EPF or PF has an option of the joining the scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the all the employees who are members of the fund.

Employees' State Insurance Act, 1948 (the "ESI Act")

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. 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 Employee State Insurance department.

The Employees' Compensation Act, 1923 (the "Employees' Act")

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Equal Remuneration Act, 1976 (the "Remuneration Act")

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Industrial Disputes Act, 1947 (the "ID Act")

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

Payment of Gratuity Act, 1972 (the “Act”)

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf. A shop or establishment to which this Act has become applicable shall be continued to be governed by this Act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on termination of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

Maternity Benefit Act, 1961 (the “Act”)

The Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving at least two months’ notice shall apply any of the provisions of this Act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Trade Unions Act, 1926 (the “Act”)

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the “Act”)

In order to curb the rise in sexual harassment of women at workplace, this Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the Act. Every employer should also constitute an “Internal Complaints Committee” and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

Child Labour (Prohibition and Regulation) Act, 1986 (the “CLPR Act”)

The “CLPR Act seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health

and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Union Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government

TAX RELATED LEGISLATIONS

Income Tax Act, 1961 (the "IT Act")

The IT Act is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of the IT Act or Rules made thereunder depending upon its Residential Status and Type of Income involved. The IT Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by September 30 of each assessment year.

Central Goods and Services Tax Act, 2017 (the "GST Act")

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and/or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

ANTI-TRUST LAWS

Competition Act, 2002 (the "Act")

The Act is to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

OTHER LAWS:

Foreign Exchange Management Act, 1999 ("FEMA")

FEMA was enacted by the Government of India to replace the erstwhile Foreign Exchange Regulation Act, 1973 ("FERA"). The Act was aimed at consolidating and amending the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. FEMA has removed restrictions on trade in goods and services to and from India, except for the enabling provision for the Central Government to impose reasonable restrictions in the interest of public when required.

Foreign Trade (Development and Regulation) Act, 1992 (the "Act")

The Act regulates and governs the foreign policy of India in relation to trade of goods and services. The Act was enacted in the year 1992 as a replacement of the Import and Exports (Control) Act, 1947. The objective of the Act was to provide 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. Through the Foreign Trade (Development and Regulation) Amendment Act of 2010, "services" was also included in the ambit of import and export of trade in the purview of the Act.

Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("RBI") also issues Master Directions Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by RBI. In terms of the Master Directions, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Directions. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including the filing of Form FC-GPR.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was incorporated as Private Limited Company under the name “Ameya Precision Engineers Private Limited” under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 06, 2012 issued by Registrar of Companies, Maharashtra, Pune. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on January 19, 2022 and consequently, the name of our Company was changed to Ameya Precision Engineers Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Maharashtra, Pune on January 25, 2022. The Corporate Identification Number of our Company is U29253PN2012PLC145613. Shirish Madhukar Pande, Nikhil Shirish Pande and Bipin Shirish Pande were the initial subscribers to the Memorandum of Association of our Company.

Our company has acquired business of M/s Ameya Engineering via Slump Sale Agreement dated April 01, 2013 entered into between M/s Ameya Engineering and Ameya Precision Engineers Private Limited.

For information on our Company’s business profile, activities, services, managerial competence, and customers, please refer to chapters titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on pages 114, 96 and 83, respectively of this Prospectus.

CHANGE IN REGISTERED OFFICE

The Registered Office of the Company is situated at GAT NO. 345, Kasurdi (KB) Pune-Satara Highway, Pune-412205, Maharashtra, India. There has been no change in the Registered Office of our Company since the date of incorporation.

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2012	Incorporation of our Company as Ameya Precision Engineers Private Limited
2012	Purchased Business of M/s Ameya Engineers via Slump Sales
2019	ISO 9001:2015 in accordance with TUV Nord
2020	Membership in Mahratta Chamber of Commerce, Industries and Agriculture, Pune
2021	One Star Export House
2022	Conversion of our Company from Private limited company to public limited company

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

To carry on the business of and act as consultants, experts, advisors, researchers and providers of engineering services by using “TIG” welding, plasma transfer, arc welding, submerged arc welding, heat treatment technology, vertical machining centers, CNC machines, Lathe machines, lathe machines with special purpose attachments and other technologies and to manufacture, trade, deal in export, import ferrous and non-ferrous metals, plastic, fiberglass, components, sub-assemblies, assemblies for welding, engineering, auto, electronic, electrical, Computer hardware and heavy industry.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company:

Date of Meeting	Type of Meeting	Nature of Amendment
March 15, 2021	Extra-Ordinary General meeting	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Capital of the Company from Rs.1,00,00,000 divided into 100,000 equity shares of Rs.100/- each to Rs.2,00,00,000 divided into 2,00,000 equity shares of Rs. 100/- each.
November 30, 2021	Annual General Meeting	<u>Clause V of our Memorandum of Association was amended to reflect:</u> Increase in Authorised Capital of the Company from Rs.2,00,00,000 divided into 200,000 equity shares of Rs.100/- each to Rs.10,00,00,000 divided into 10,00,000 equity shares of Rs. 100/- each.
November 30,	Annual General	<u>Clause V of our Memorandum of Association was amended to</u>

Date of Meeting	Type of Meeting	Nature of Amendment
2021	Meeting	<u>reflect:</u> Sub-division of equity share from Rs.100/- per share to Rs.10/- per share

OUR HOLDING COMPANY

As on the date of this Prospectus, our Company does not have any Holding Company.

OUR SUBSIDIARY COMPANY

As on the date of this Prospectus, our Company does not have any Subsidiary Company.

ACQUISITION OF BUSINESSES/ UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Except as mentioned below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

Our company had acquired business of M/s Ameya Engineering via Slump Sale Agreement dated April 01, 2013 entered into between M/s Ameya Engineering and Ameya Precision Engineers Private Limited. Vide this agreement, it has been mutually decided between the parties that the seller sells and purchaser purchases the said entire business of M/s Ameya Engineering i.e manufacturing of Engineering, Valve Components and shafts, etc carried on by the seller in the name and style of M/s Ameya Engineering as going concern, as lock, stock and barrel alongwith Goodwill, entitlements, quotas, benefits, stock in trade, fixtures, book debts, building at Gat no 345, Kasurdi (KB), Tal Bhor, Pune Satara, Highway, Pune- 412 205, Maharashtra, India., Plant and machinery, purchase order under execution, ongoing contracts, creditors, term loans, cash credit loans and also the incidents of business for consideration agreed upon and stipulated in Schedule annexed to the agreement.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of this Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, please see section titled “*Our Business*” beginning on page 96 of this Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks

JOINT VENTURES

As on the date of this Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS’ AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

There are no agreements entered into by key managerial personnel or a Director or Promoter or any other employee of the Company, 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.

Agreements with strategic partners, joint venture partners and/or financial partners and other agreements

There are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of this Prospectus.

Key terms of other subsisting material agreements

Except as disclosed herein, our Company has not entered into any other subsisting material agreements including

with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As on the date of this Prospectus, our board consists of Six (6) Directors including One (1) Managing Director, Two (2) are Executive Directors, and Three (3) are Non-Executive Independent Directors. Further, we have One (1) Women Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

The details of the Directors are as mentioned in the below table:

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Age	Other Directorships
1.	Shirish Madhukar Pande Designation: Executive Director Date of Birth: December 18, 1957 Address: The Palladium Building, B 303 Opp. Big Bazar, Kothrud, Pune - 411 038, Maharashtra, India. Date of Appointment on Current Designation: Upon Incorporation, December 06, 2012. Current Term: Liable to retire by rotation. Occupation: Business DIN: 01855632	64 years	Nil
2.	Nikhil Shirish Pande Designation: Executive Director Date of Birth: March 31, 1980 Address: Flat 0/1, 14 Ruskin Terrace Glasgow, Glasgow - G128DY, United Kingdom. Date of Appointment on Current Designation: Upon Incorporation, December 06, 2012. Current Term: Liable to retire by rotation. Occupation: Business DIN: 01852977	42 years	Foreign Companies Ameya Europe Limited
3.	Bipin Shirish Pande Designation: Managing Director Date of Birth: December 27, 1982 Address: J-203, Rohan Kritika Near P.L. Deshpande Garden, Sinhgad road, Pune – 411 030, Maharashtra, India.	39 years	Nil

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Age	Other Directorships
	<p>Date of Appointment on as Managing Director: February 12, 2022</p> <p>Current Term: Appointed as Managing Director for a period of five years i.e. from February 12, 2022 till January 31, 2027.</p> <p>Occupation: Business</p> <p>DIN:06442748</p>		
4.	<p>Nitin Anil Welde</p> <p>Designation: Independent Director</p> <p>Date of Birth: May 08, 1973</p> <p>Address: C-205, Gold Coast Housing Society, Baner Road, Near Green Park Hotel, Pashan, Pune 411 008, Maharashtra, India.</p> <p>Date of Appointment on Current Designation: Appointed as additional director on January 25, 2022 and regularized as director on February 12, 2022.</p> <p>Current Term: One year with effect from February 12, 2022.</p> <p>Occupation: Business</p> <p>DIN: 09499162</p>	49 years	Nil
5.	<p>Kaivalya Vaman Kuber</p> <p>Designation: Independent Director</p> <p>Date of Birth: March 03, 1981</p> <p>Address: 7, Sunshine Villa, Bhaskar Building, Baner Balewadi Road, Behind New Era Bakery Baner, Pune City, Pune 411 045, Maharashtra, India.</p> <p>Date of Appointment on Current Designation: Appointed as additional director on January 25, 2022 and regularized as director on February 12, 2022.</p> <p>Current Term: One year with effect from February 12, 2022.</p> <p>Occupation: Business</p> <p>DIN: 09499252</p>	41 years	Nil
6.	<p>Revati Mahesh Purohit</p> <p>Designation: Independent Director</p> <p>Date of Birth: January 07, 1971</p> <p>Address: J-101, Vrundavan Heights, Kothurd, Ex.</p>	51 years	Techmarkco Private Limited

Sr. No.	Name, designation, date of birth, address, date of appointment, current term, occupation, and DIN	Age	Other Directorships
	<p>Serviceman Colony, Pune City, Pune 411 038, Maharashtra, India.</p> <p>Date of Appointment on Current Designation: February 12, 2022.</p> <p>Current Term: One year from February 12, 2022.</p> <p>Occupation: Business</p> <p>DIN: 08765890</p>		

BRIEF PROFILE OF OUR DIRECTORS

Shirish Madhukar Pande, aged around 64 years is the Executive Director, Chairman and Chief Financial Officer (CFO) of our Company. He has been on the Board of Directors of our Company since incorporation. He has been appointed as CFO of the Company on February 12, 2022. He holds degree in Bachelor of Commerce from University of Poona, Maharashtra, India and has completed Master in Commerce from University of Poona, Maharashtra, India. He has been associated with our Company since incorporation and one of the Founder member of the Company. He has an experience of more than 10 years in shaft industry. He looks after overall Financials, Administration and Human Resource department of the Company.

Nikhil Shirish Pande, aged around 41 years is the Executive Director of our Company. He has been on the Board of Directors of our Company since incorporation. He holds degree of Master in Science in College of Humanities and Social Science in International Business and Emerging Markets, University of Edinburgh. He has been associated with our Company since incorporation. He has an experience of more than 10 years in shaft industry. He looks after overall Business Development in Domestic and International, Sales and Marketing.

Bipin Shirish Pande, aged 39 years is the Managing Director of our Company. He has been on the Board of Directors of our Company since incorporation. He holds degree in Bachelor of Engineering in Mechanical Branch from University of Poona and MS Program in Advanced Information Technology from International Institute of Information Technology, Pune, Maharashtra, India. He has been associated with our Company since incorporation. He has an experience of more than 10 years in shaft industry. and looks after the Company System processing, Engineering and Quality assurance.

Nitin Anil Welde, aged around 49 years is Independent Director. He has been appointed as Additional Non executive Independent Director of our Company with effect from January 25, 2022 and has been Regularised as Independent Director w.e.f February 12, 2022. He holds degree of Bachelor in Commerce from University of Poona, Maharashtra, India and Master of Science (Defence and Strategic Studies) from University of Madras. Has around 5 years of experience in the field of defence.

Kaivalya Vaman Kuber, aged around 41 years is Independent Director. He has been appointed as Additional Non executive Independent Director of our Company with effect from January 25, 2022 and has been Regularised as Independent Director w.e.f February 12, 2022. He holds degree Bachelor of Information Technology and Bachelor of Commerce from the Australia National University, Australia and Master of Applied Finance and Investment from Finsia recognised within Australian Qualification Framework. He holds around 16 years of experience in wealth management planning and advising for HNI & Corporate Clients across Geographical sectors.

Revati Mahesh Purohit, aged around 51 years is Independent Director. She has been appointed as Independent Director w.e.f February 12, 2022. She holds Certificate of Practice from The Institute of Chartered Accountant of India, 1998. She holds around 20 years of experience in the field of audit, taxation, banking finance, consultancy and related service.

CONFIRMATIONS

As on the date of this Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.
 - a. Shirish Madhukar Pande is father of Nikhil Shirish Pande and Bipin Shirish Pande.
 - b. Nikhil Shirish Pande and Bipin Shirish Pande are Brother.
2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter or a fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoter or Directors has been or is involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
8. No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

BORROWING POWERS

Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on February 12, 2022 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 be and are hereby 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 Rs.200 crores.

REMUNERATION/ COMPENSATION (INCLUDING OTHER BENEFITS) OF MANAGING DIRECTORS

We have not entered into any service agreement with the Managing Director, Bipin Shirish Pande, providing for the benefits upon termination of employment. The terms and conditions, relating to remuneration and appointment of Bipin Shirish Pande set out below.

The details of remuneration of Bipin Shirish Pande is mentioned below:

(Rs. In Lakhs)

Sr. no.	Particulars
1.	Not exceeding Rs. 75.00 p.a.

SITTING FEES

Pursuant to the resolution passed by the Board of Directors of our Company on February 12, 2022, the Non-Executive & Independent Directors of our Company would be entitled to a sitting fee of Rs. 10,000/- for attending every meeting of Board or its committee thereof.

PAYMENT OF BENEFITS (NON-SALARY RELATED)

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered and/or sitting fees as Directors.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO DIRECTORS

There is no contingent or deferred compensation payable to our directors, which does not form part of their remuneration.

BONUS OR PROFIT-SHARING PLAN FOR THE DIRECTORS

None of the Directors are party to any bonus or profit-sharing plan of our Company.

PAYMENT OR BENEFIT TO EXECUTIVE AND NON – INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Non-Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

The compensation/ sitting fees/ other remuneration paid to our current Directors for the financial year March 31, 2022 are as follows:

(Rs. In Lakhs)

Sr. No.	Name of Director	Designation	Remuneration paid
1.	Shirish Madhukar Pande	Executive Director	Rs. 45.00 Lakhs p.a.
2.	Bipin Shirish Pande	Managing Director	Rs. 39.00 Lakhs p.a.
3.	Nikhil Shirish Pande	Executive Director	Nil
4.	Nitin Anil Welde	Independent Director	Nil
5.	Kaivalya Vaman Kuber	Independent Director	Nil
6.	Revati Mahesh Purohit	Independent Director	Nil

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government.

Except as stated in this Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our Directors and key management personnel.

Further, our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Management Personnel, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors and Key Management Personnel, are entitled to any benefit upon termination of employment or superannuation.

Our Company does not have any bonus or profit-sharing plan for its Directors.

There is no contingent or deferred compensation payable to our Directors.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed in "Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company" on 56, none of our Directors hold any Equity Shares in our Company as on the date of this Prospectus.

Interest of Directors

Our directors are interested in our Company in the following manner:-

- (a) All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association;
- (b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;
- (c) All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations;
- (d) Except as disclosed in the chapter titled, “Our Business” under the head, Land and Property, our directors have no interest in any property acquired by our Company or proposed to be acquired by our Company as of date of this Prospectus.
- (e) Except Bipin Shirish Pande, and Nikhil Shirish Pande, who are our Promoters, none of our Directors have any interest in the promotion of our Company, as on the date of this Prospectus.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or qualify him/her as, a Director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.

No loans have been availed by our Directors from our Company and none of our Directors is related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of this Prospectus.

Except as stated above and under the section titled “Financial Information”, we have not entered into any contract, agreements or arrangements during the preceding two years from the date of this Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Appointment or Cessation/ Change in designation	Reason for Change
Nitin Anil Welde	January 25, 2020	Additional Non- Executive Independent
Kaivalya Vaman Kuber	January 25, 2020	Additional Non- Executive Independent
Nitin Anil Welde	February 12, 2022	Regularised as a Independent Director
Kaivalya Vaman Kuber	February 12, 2022	Regularised as a Independent Director
Revati Mahesh Purohit	February 12, 2022	Appointment of Independent Director
Urmila Shirish Pande	February 16, 2022	Cessation of Director
Bipin Shirish Pande	February 12, 2022	Change in designation as Managing Director

CORPORATE GOVERNANCE

The Corporate Governance provisions of the Companies Act, 2013 and SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as

accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Six (6) Directors including One (1) Managing Director, Two (2) are Executive Directors, and Three (3) are Non-Executive Independent Directors. Further, we have One (1) Women Directors on our Board.

The following committees have been constituted for compliance with Corporate Governance requirements:

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

Audit Committee

Our Board has constituted the Audit Committee vide Board Resolution dated February 16, 2022 which was in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Revati Mahesh Purohit	Independent Director	Chairman
Kavailya Vaman Kuber	Independent Director	Member
Nikhil Pande	Executive Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. 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, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgment by management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements.
 6. Disclosure of any related party transactions.
 7. modified opinion(s) in the draft audit report;

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.
- 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/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.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 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.
- Discussion with internal auditors any significant findings and follow up there on.
- 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.
- Discussion 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.
- To look 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.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee shall mandatorily review the following information:

- a. Management discussion and analysis of financial condition and results of operations;
- b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

- d. Internal audit reports relating to internal control weaknesses; and
- e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- f. Statement of deviations: (a) half yearly statement of deviation(s) 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.

Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

Stakeholders' Relationship Committee

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated February 16, 2022 and Re-constitute on July 19, 2022 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Nitin Anil Welde	Independent Director	Chairman
Kaivalya Vaman Kuber	Independent Director	Member
Revati Mahesh Purohit	Independent Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company 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 Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meeting of Stakeholder's Relationship Committee and Relevant Quorum

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

Nomination and Remuneration Committee

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated February 16, 2022 pursuant to Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Nitin Anil Welde	Independent Director	Chairman
Revati Mahesh Purohit	Independent Director	Member
Bipin Pande	Managing Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

- a. Formulation of 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;
- b. formulation of criteria for evaluation of performance of independent directors and the board of directors;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.
- e. 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;
- f. Recommend to the board, all remuneration, in whatever form, payable to senior management.

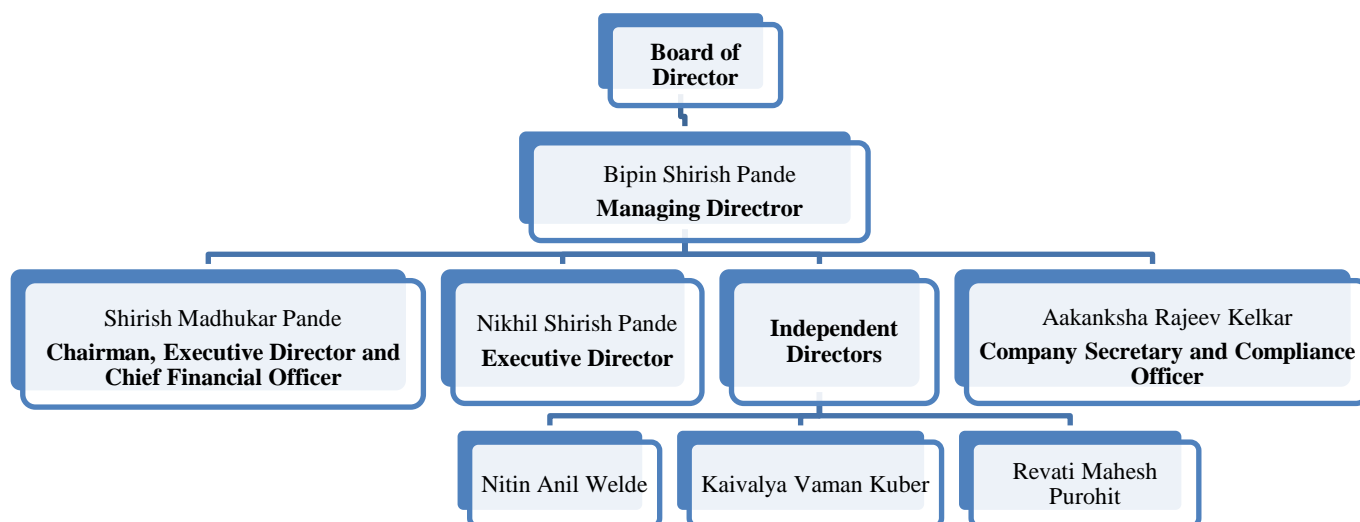
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 8 and 9 of the SEBI (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 SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted 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 under the overall supervision of the board.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

In addition to Bipin Shirish Pande whose details have been provided above, the details of our other Key Managerial Personnel in terms of SEBI ICDR Regulations as on the date of filing of this Prospectus are set forth below;

Shirish Madhukar Pande, aged around 64 years is the Chairman, Executive Director and Chief Financial Officer (CFO) of our Company. He has been on the Board of Directors of our Company since incorporation. He has been appointed as CFO of the Company on February 12, 2022. He holds degree in Bachelor of Commerce from University of Poona, Maharashtra, India and has completed Master in Commerce from University of Poona, Maharashtra, India. He has been associated with our Company since incorporation and one of the Founder member of the Company. He looks after overall Financials, Administration and Human Resource department of the Company. During the financial year March 31, 2022, he has received remuneration of Rs.9.00 lakhs in his capacity as Chief Financial Officer of our Company.

Aakanksha Rajeev Kelkar, aged around 31 years, is the Company Secretary and Compliance Officer of our Company. She has been appointed as CS of our Company with effect from February 12, 2022. She is Member of The Institute of Company Secretaries of India. She has been appointed in our Company with effect from February 12, 2022 and hence has not received any remuneration for the financial year ended March 31, 2022.

STATUS OF OUR KEY MANAGERIAL PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

Except for that Shirish Madhukar Pande is father of Nikhil Shirish Pande and Bipin Shirish Pande, none of our directors are related to each other or to our Key Managerial Personnel.

SHAREHOLDING OF KEY MANAGEMENT PERSONNEL

Except as disclosed below, none of our Key Management Personnel hold any Equity Shares in our Company as on the date of this Prospectus

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre-Offer Share Equity Capital	% of Post-Offer Share Equity Capital
1.	Shirish Madhukar Pande	17,99,700	29.9950%	23.9960%
2.	Bipin Shirish Pande	17,99,700	29.9950%	23.9960%

Notes:

1. All the key managerial personnel mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company.
2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
3. As on the date of filing of this Prospectus, our Company does not have a performance linked bonus or a profit sharing plan with the Key Managerial Personnel.
4. There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.
5. No non-salary-related payments or benefits have been made to our key management personnel based on targets achieved and general performance.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE

DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date of Appointment/ Change in designation
Bipin Shirish Pande	Managing Director	Change in designation as Managing Director
Shirish Madhukar Pande	Chief Financial Officer	Appointment on February 12, 2022
Aakanksha Rajeev Kelkar	Company Secretary and Compliance Officer	Appointment on February 12, 2022

INTEREST OF KEY MANAGEMENT PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of this Prospectus.

EMPLOYEE STOCK OPTION AND STOCK PURCHASE SCHEMES

As on date of this Prospectus, our Company does not have any employee stock option and stock purchase schemes.

PAYMENT OR BENEFIT TO KEY MANAGERIAL PERSONNEL OF OUR COMPANY

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel have been selected as the Key Managerial Personnel of our Company.

BONUS OR PROFIT-SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit-sharing plan for the Key Managerial Personnel. However, our Company provides performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

ATTRITION OF KEY MANAGERIAL PERSONNEL

The attrition of Key Managerial Personnel is not high in our Company compared to the industry.



OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are:

1. Bipin Shirish Pande
2. Nikhil Shirish Pande

As on the date of this Prospectus, our Promoters hold 35,99,400 Equity Shares, representing 59.99% of the issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "*Capital Structure – Shareholding of our Promoter*" beginning on page 58 of this Prospectus.

The details of our Promoters are as under:

1. BIPIN SHIRISH PANDE	
	<p>BIPIN SHIRISH PANDE, aged 39 years, is Managing Director of our Company and one of the founding members of our Company. As on the date of this Prospectus, Bipin Shirish Pande holds 17,99,700 Equity Shares, representing 29.995% of the issued, subscribed and paid-up Equity Share capital of our Company.</p> <p>For the complete profile of Bipin Shirish Pande, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management – Board of Directors</i>" on page 114.</p>
Aadhaar Card	XXXX XXXX 2901
Driving License	MH1220010157562*
PAN	ANRPP6467C
Passport No	Z2313635
Personal Address	J-203, Rohan Kritika Near P.L. Deshpande Garden, Sinhgad road, Pune – 411 030, Maharashtra, India.
Date of Birth	December 27, 1982
2. NIKHIL SHIRISH PANDE	
	<p>NIKHIL SHIRISH PANDE, aged 42 years is the Executive Managing Director of our Company and the founding member of our Company. As on the date of this Prospectus, Nikhil Shirish Pande holds 17,99,700 Equity Shares, representing 29.995% of the issued, subscribed and paid-up Equity Share capital of our Company.</p> <p>For the complete profile of Nikhil Shirish Pande, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "<i>Our Management – Board of Directors</i>" on page 114.</p>
Aadhaar Card	XXXX XXXX 8737
Driving License	PANDE803310N99TV
PAN	AIZPP3002G
Passport No	558906285
National Insurance Number	SR044800A
Personal Address	Flat 0/1, 14 Ruskin Terrace Glasgow, Glasgow - G128DY, United Kingdom.
Date of Birth	March 31, 1980

* Driving License is expired.

DECLARATION

Our Company confirms that the PAN, bank account number, passport number, Aadhar card number and Driving license number of our Promoters has been submitted to the Stock Exchanges at the time of filing of the Draft Prospectus.

Our Promoters and members of our Promoter Group have not been declared as a Wilful Defaulter or Fraudulent

Borrower and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against them.

Our Promoters and members of our Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

OTHER VENTURES OF OUR PROMOTERS

Except as stated out in this chapter under heading Promoter Group and the chapter titled, “*Our Management*” on page 114 of the Prospectus, our Promoters are not involved with any venture as a shareholder, proprietor, partner, promoter or director.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in the “*Annexure 32 - Restated Financial Statements*” beginning on page 133 respectively of this Prospectus, our Company has not entered into related party transactions with our Promoters.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company.

Bipin Shirish Pande and Nikhil Shirish Pande who are also Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expense payable to them as per the Articles of Association and relevant provisions of Companies Act. For further details please see the chapter titled “*Our Management*” beginning on page 114 of this Prospectus.

Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their relatives our Company and to the extent of dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding shareholding of our Promoter, please refer to the chapter titled, “*Capital Structure*”, beginning on page 58 of this Prospectus.

Our Promoters and Directors are not interested as a member of a firm or company and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as director or promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

For further details of interest of our Promoters in our Company, see “*Restated Financial Statements*” on page 133.

Other than for certain loans availed by our Company, for which our Promoters, have provided personal guarantees towards security, as of the date of this Prospectus, our Promoters have not provided any guarantees to third parties. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 149.

INTEREST OF PROMOTERS IN THE PROPERTY OF OUR COMPANY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Except as mentioned in the chapter titled, “*Our Business*”, under the head, “*Land and Property*” beginning on page 96, of this Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or other contract, agreement or arrangement entered into by our Company and no payments have been made or proposed to be made in respect of these contracts, agreements or arrangements.

PAYMENT OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Section titled “*Annexure 32 - Restated Financial Statements*” beginning on page 133 on page 133 of this Prospectus, no benefit or amount has been paid to our Promoters or Promoter Group during the two years preceding the date of this Prospectus or is intended to be paid or given to our Promoters or Promoter Group.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date hereof in which the Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

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

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
1.	Bipin Shirish Pande	Father	Shirish Madhukar Pande
		Mother	Urmila Shirish Pande
		Spouse	Prachi Bipin Pande
		Brother	Nikhil Shirish Pande
		Sister	NA
		Spouse's Mother	Sunita Arun Naniwadekar
		Spouse's Father	Arun Raghunath Naniwadekar
		Spouse's Brother	Kaustubh Arun Naniwadekar
		Spouse's Sister	NA
		Daughter	Jia Bipin Pande
		Son	Kiaan Bipin Pande

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
2.	Nikhil Shirish Pande	Father	Shirish Madhukar Pande
		Mother	Urmila Shirish Pande
		Brother	Bipin Shirish Pande
		Sister	NA
		Spouse	Anna Le-Mesnil Pande
		Spouse's Mother	Yvette Le-Mesnil Lathe
		Spouse's Sister	Mhairi Francis Dupre
		Spouse's Brother	NA
		Daughter	Nina Scarlett Pande
		Son	Manas Ossian Pande

Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

1. Ameya Europe Limited.
2. Arun Raghunath Naniwadekar HUF.
3. Kana Electromechs.

COMPANIES OR FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus.

MATERIAL GUARANTEES GIVEN BY OUR PROMOTER WITH RESPECT TO OUR EQUITY SHARES

Except for personal guarantees given in connection to loans availed by our Company, as on the date of this Draft Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Other Confirmations

Our Promoters and members of our Promoter Group have not been declared as Wilful Defaulter or Fraudulent Borrower.

Our Promoters and members of the Promoter Group are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not and have never been a promoter of any other company which is debarred from accessing the capital markets.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of “Group Companies”, our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed as covered under the applicable accounting standards, i.e., Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as considered material by the board of the issuer.

Pursuant to a resolution dated February 16, 2022, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18, no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last three financial years or which are no longer associated with our Company have not been disclosed as Group Companies.

For the avoidance of doubt and pursuant to Regulation 2(1)(t) of SEBI ICDR Regulations, it is clarified that our Subsidiary(ies) and joint venture will not be considered as Group Company.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Board has identified Ameya Europe Limited, as the group company of our Company (“Group Company”).

DETAILS OF OUR GROUP COMPANIES

AMEYA (EUROPE) LIMITED.

Ameya Europe Limited is incorporated on 6th November, 2012 in Scotland. The Registration number is SC436234 and Registered Office is situated at 1 Rutland Court Edinburgh, Lothian, EH3 8EY. Ameya Europe Limited is in business of procurement of raw material bars, forged components or casting, managing and improving customer interaction new business exploitation and acquisition, for manufacturing of components pertaining to valves, pumps or applications where similar components might be used.

Financial Performance

As required under the SEBI ICDR Regulations, Ameya Europe Limited shall host the financial information derived from the audited financial statements for the financial years ended 2021, 2020 and 2019 on the website of our Company since Ameya Europe Limited does not have a separate website. Such financial information is available at https://www.ameyaengineers.com/?page_id=27601.

LITIGATION

Other than as disclosed in “*Outstanding Litigation and Material Developments- Litigations involving our Group Companies*” on page 160, our Group Companies are not party to any litigation which may have material impact on our Company.

NATURE AND EXTENT OF INTEREST OF GROUP COMPANIES

Our Group Companies do not have any interest in the promotion of our Company.

Our Group Companies are not interested in any property acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested in any transactions for acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANIES AND OUR COMPANY

Our Group Company deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. In addition, some of our Directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITHIN THE GROUP AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in “Annexure 32- Restated Financial Information” beginning on page 133 there are no other business transactions between our Company and the Group Company which are significant to the financial performance of our Company.

BUSINESS INTERESTS OR OTHER INTERESTS

Except as disclosed in “Annexure 32 Restated Financial Information” beginning on page 133 our Group

Companies do not have any business interest in our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange.

Our Group Company has not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder). Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends during the last three Fiscals, and in the current Fiscal until the date of this Prospectus, on the Equity Shares:

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see *“Risk Factors –Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition”* on page 24.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Sr. no	Particulars	Page No.
1.	Restated Financials Statements	F-1 to F-36

**Independent Auditor's Report for the Restated Financial Statements of
Ameya Precision Engineers Limited**

To,
The Board of Directors
Ameya Precision Engineers Limited
Gat No.345, Kasuradi(KB),
Tal-Bhor, Pune-Satara Highway,
Pune – 412205

Dear Sirs,

1. We have examined the attached Restated Statement of Assets and Liabilities of **Ameya Precision Engineers Limited** (the “**Company**”) as at 31st March 2022, 31st March, 2021 and 31st March, 2020, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the Period ended 31st March 2022, 31st March, 2021 and 31st March 2020, annexed to this report for the purpose of inclusion in the Prospectus prepared by the Company (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the Company and approved by the Board of Directors of the Company in connection with the Initial Public Offering (IPO) on NSE Emerge (SME Platform of National Stock Exchange of India Limited (“**NSE**”).
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - (i) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - (ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - (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**”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the period ended 31st March 2022, 31st March, 2021 and 31st March, 2020 which has been approved by the Board of Directors.
4. The Company's Board of Directors is 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 exchanges and Registrar of Companies, Pune, in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure IV(A)(B 1 a) to the Restated Financial Information. The Board of Directors of the Company's 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 Act, ICDR Regulations and the Guidance Note.
5. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - (i) The “**Statement of Assets and Liabilities as Restated**” as set out in **Annexure 1** to this report, of the Company as at 31st March 2022, 31st March, 2021 and 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Assets and Liabilities, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully Described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (ii) The “**Statement of Profit and Loss as Restated**” as set out in **Annexure 2** to this report, of the Company for the period ended 31st March 2022, 31st March, 2021 and 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Profit and Loss, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.
 - (iii) The “**Statement of Cash Flow as Restated**” as set out in **Annexure 3** to this report, of the Company for the period ended 31st March 2022, 31st March, 2021 and 31st March, 2020 are prepared by the Company and approved by the Board of Directors. These Statement of Cash Flow, as restated have been arrived at after

making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this Report.

6. Based on the above, we are of the opinion that the Restated Financial Statements have been made after incorporating:
- Adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any.
 - Adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments.
 - There are no extra-ordinary items that need to be disclosed separately in the accounts and qualifications requiring adjustments except as disclosed in the notes to accounts.
 - These Profits and Losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policies and Notes to Accounts as set out in **Annexure 4** to this report.
7. Audit for the period / financial year ended 31st March 2022, 31st March, 2021 and 31st March, 2020 was conducted by the Statutory Auditors of the Company i.e. B B C P and Associates, Chartered Accountants. Accordingly reliance has been placed on the financial information examined by them for the said years. The examination report included for these years is based solely on the report submitted by them and no audit has been carried out by us. Further financial statements for the period ended on 31st March, 2022 and 31st March 2021, have been re-audited by us as per the relevant guidelines.
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 financial period/year ended on 31st March 2022, 31st March, 2021 and 31st March, 2020 proposed to be included in the Prospectus ("**Offer Document**").

Annexure of Restated Financial Statements of the Company:-

- Significant Accounting Policies and Notes to Accounts as restated in Annexure 4;
- Reconciliation of Restated Profit as appearing in Annexure 5 to this report.
- Details of Share Capital as Restated as appearing in Annexure 6 to this report;
- Details of Reserves & Surplus as Restated as appearing in Annexure 7 to this report;
- Details of Long Term Borrowings as Restated as appearing in Annexure 8 to this report;
- Details of Short Term Borrowings as Restated as appearing in Annexure 9 to this report;
- Details of Terms & Conditions for Short term borrowings in Annexure 9.1 to this report;
- Details of Trade Payables as Restated as appearing in Annexure 10 to this report;
- Details of Other Current Liabilities as Restated as appearing in Annexure 11 to this report;
- Details of Short Term Provision as Restated as appearing in Annexure 12 to this report;
- Details of Fixed Assets as Restated as appearing in Annexure 13 to this report;
- Details of Non-Current Investments as Restated as appearing in Annexure 14 to this report;
- Details of Deferred Tax (Assets) / Liabilities as appearing in Annexure 15 to this report;
- Details of Other Non-Current Assets as Restated as appearing in Annexure 16 to this report;
- Details of Inventories as Restated as appearing in Annexure 17 to this report;
- Details of Trade Receivables as Restated enclosed as Annexure 18 to this report;
- Details of Cash and Cash Equivalents as Restated enclosed as Annexure 19 to this report;
- Details of Short Term Loans & Advances as Restated as appearing in Annexure 20 to this report;
- Details of other Current Assets as Restated as appearing in Annexure 21 to this report;
- Details of Revenue from operations as Restated as appearing in Annexure 22 to this report;
- Details of Other Income as Restated as appearing in Annexure 23 to this report;
- Details of Cost of Raw Materials Consumed as Restated as appearing in Annexure 24 to this report;
- Details of Changes In Inventories of Stock-In-Trade as Restated as appearing in Annexure 25 to this report;
- Details of Employee Benefit Expenses as Restated as appearing in Annexure 26 to this report;
- Details of Finance Cost as Restated as appearing in Annexure 27 to this report;
- Details of Depreciation as Restated as appearing in Annexure 28 to this report;
- Details of Other expenses as Restated as appearing in Annexure 29 to this report;
- Details of Payment to Auditors as Restated as appearing in Annexure 29.1 to this report;
- Details of Exceptional Item as Restated as appearing in Annexure 30 to this report;

30. Details of Summary of Accounting Ratios as Restated as appearing in Annexure 31 to this report;
 31. Details of Related Parties Transactions as Restated as appearing in Annexure 32 to this report;
 32. Capitalization Statement as Restated as at 31th March 2022 as appearing in Annexure 33 to this report;
 33. Statement of Tax Shelters as Restated as appearing in Annexure 34 to this report.
 34. Details of Contingent Liabilities & Commitments as appearing in Annexure 35 to this report.
 35. Details of Value of Imports calculated on C.I.F basis as appearing in Annexure 36 to this report.
 36. Details of Earning in Foreign Currency as appearing in Annexure 37 to this report.
 37. Details of Expenditure in Foreign Currency as appearing in Annexure 38 to this report.
 38. Details of Segment Reporting as appearing in Annexure 39 to this report.
 39. Details of Capital Management as appearing in Annexure 40 to this report.
 40. Details of Events after Reporting Date as appearing in Annexure 41 to this report.
 41. Details of Unhedged Foreign Currency Exposure as appearing in Annexure 42 to this report.
 42. Note on Covid-19 as appearing in Annexure 43 to this report.
 43. Details of Employee Benefits as appearing in Annexure 44 to this report.
 44. Details of Financial Risk Management as appearing in Annexure 45 to this report.
 45. Details of Ratio Analysis as Restated as appearing in Annexure 46 to this report.
9. We have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.
 10. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
 11. The Restated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on audited financial statements mentioned in paragraph 7 above.
 12. 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 including the Statutory Auditor’s of the Company nor should this report be construed as a new opinion on any of the financial statements referred to therein.
 13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
 14. In our opinion, the above financial information contained in Annexure 1 to 46 of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 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.
 15. Our report is intended solely for use of the Board of Directors for inclusion in the Prospectus to be filed with Securities and Exchange Board of India, NSE and relevant Registrar of Companies in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior 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 N B T and Co
Chartered Accountants

Sd/-

Arpit Tapadiya

Partner

FRN No.: 140489W

Membership No.: 182428

Place: Mumbai

Date: August 18, 2022

UDIN: 22182428APJBVT8298

Annexure 1

(Amount in Lakhs, Unless Otherwise Stated)

RESTATED STATEMENT OF ASSETS AND LIABILITIES					
PARTICULARS		Annexure Nos.	AS AT 31ST MARCH		
			2022	2021	2020
A)	EQUITY AND LIABILITIES				
1.	Shareholders' Funds				
(a)	Share Capital	6	600.00	200.00	100.00
(b)	Reserves & Surplus	7	750.51	998.54	825.90
			1350.51	1,198.54	925.90
2.	Non-Current Liabilities				
(a)	Long Term Borrowings	8	33.41	252.54	393.40
			33.41	252.54	393.40
3.	Current Liabilities				
(a)	Short Term Borrowings	9	265.24	115.20	399.04
(b)	Trade Payables	10	259.43	243.60	434.11
(c)	Other Current Liabilities	11	10.02	14.23	6.60
(d)	Short Term Provisions	12	79.45	187.68	76.15
			614.15	560.72	915.90
	Total		1,998.07	2,011.80	2,235.20
B)	ASSETS				
1.	Non-Current Assets				
(a)	Fixed Assets				
i)	Tangible Assets	13	460.63	466.99	517.90
			460.63	466.99	517.90
(b)	Non-Current Investment	14	55.71	90.00	-
(c)	Deferred Tax Assets (Net)	15	29.01	29.72	27.50
(d)	Other Non-Current Assets	16	7.71	6.98	13.97
			92.43	126.71	41.48
2.	Current Assets				
(a)	Inventories	17	497.17	442.46	504.85
(b)	Trade Receivables	18	627.68	486.39	722.08
(c)	Cash and Bank Balances	19	10.49	55.89	2.96
(d)	Short term loans & advances	20	0.69	9.46	5.48
(e)	Other current assets	21	308.99	423.89	440.46
			1,445.01	1,418.10	1,675.82
	Total		1,998.07	2,011.80	2,235.20

Note: The above statement should be read with Statement of Notes to the Restated Financial Information.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For N B T and Co
Chartered Accountants
ICAI Firm Registration No: 140489W

For Ameya Precision Engineers Limited

CA. Arpit Tapadiya
Partner
(Membership No: 182428)
Place: Mumbai
Date: 18/08/2022

Shirish Pande
Director
DIN: 01855632

Bipin Pande
Director
DIN: 01855632

Annexure 2

(Amount in Lakhs, Unless Otherwise Stated)

RESTATED STATEMENT OF PROFIT AND LOSS					
PARTICULARS		Annexure No.	For the year ended March 31,		
			2022	2021	2020
1	Revenue From Operation	22	2,388.69	2,483.62	2,345.12
2	Other Income	23	7.67	4.96	2.64
3	Total Revenue (1+2)		2,396.36	2,488.58	2,347.76
4	Expenditure				
(a)	Cost of Raw Materials Consumed	24	980.02	841.31	1,080.63
(c)	Changes in Inventories of stock-in-trade	25	(18.99)	80.05	(172.80)
(d)	Employee Benefit Expenses	26	486.11	398.95	368.63
(e)	Finance Cost	27	25.95	50.41	59.99
(f)	Depreciation and Amortization Expenses	28	80.58	98.92	105.17
(g)	Other Expenses	29	632.82	653.20	665.92
5	Total Expenditure 4(a) to 4(g)		2186.49	2,122.84	2,107.54
	Profit/(Loss) Before Exceptional and Extra-Ordinary Item		209.87	365.73	240.21
	Exceptional Items	30	-	-	5.95
6	Profit/(Loss) Before Tax (3-5)		209.87	365.73	246.16
7	Tax Expense:				
(a)	Tax Expense for Current Year		57.19	95.32	64.57
(b)	Short/(Excess) Provision of Earlier Year		0.71	(2.22)	1.56
(c)	Deferred Tax		-	-	-
	Net Current Tax Expenses		57.90	93.10	66.12
8	Profit/(Loss) for the Year (6-7)		151.97	272.64	180.04
9.1	Earnings per share (Pre Bonus/Split)				
	Basic	Rs.	151.97	272.64	180.04
	Diluted	Rs.	151.97	272.64	180.04
9.2	Earnings per share (Post Bonus/Split)				
	Basic	Rs.	2.53	4.54	3.00
	Diluted	Rs.	2.53	4.54	3.00

Note: The above statement should be read with Statement of Notes to the Restated Financial Information.

This is the Restated Statement of Assets and Liabilities referred to in our report of even date.

For N B T and Co
Chartered Accountants
ICAI Firm Registration No: 140489W

For Ameya Precision Engineers Limited

CA. Arpit Tapadiya
Partner
(Membership No: 182428)
Place: Mumbai
Date: 18/08/2022

Shirish Pande
Director
DIN: 01855632

Bipin Pande
Director
DIN: 01855632

Annexure 3

(Amount in Lakhs, Unless Otherwise Stated)

RESTATED CASH FLOW STATEMENT			
PARTICULARS	For the year ended March 31,		
	2022	2021	2020
A) Cash Flow From Operating Activities :			
Net Profit before tax	209.87	365.73	246.16
Adjustment for :			
Depreciation	80.58	98.92	105.17
Interest Paid	16.30	41.08	48.44
Interest Income	(0.84)	(4.78)	(0.17)
Profit on sale of Fixed Assets	-	-	(5.94)
Operating profit before working capital changes	305.91	500.96	393.65
Changes in Working Capital			
(Increase)/Decrease in Inventories	(54.71)	62.38	(148.50)
(Increase)/Decrease in Trade Receivables	(141.28)	235.68	(225.96)
(Increase)/Decrease in Short Term Loans & Advances	8.78	(3.99)	(0.79)
(Increase)/Decrease in Other Current Assets	114.91	16.57	(6.68)
Increase/(Decrease) in Trade Payables	15.83	(190.51)	87.52
Increase/(Decrease) in Other Current Liabilities	(4.20)	7.63	0.66
Increase/(Decrease) in Short Term Provisions	(108.23)	111.53	(28.12)
Increase/(Decrease) in Short Term Borrowings	150.04	(283.83)	139.63
Cash generated from operations	287.03	456.42	211.41
Less:- Income Taxes paid	57.19	95.32	64.57
Cash Flow Before Extraordinary Item	229.84	361.10	146.85
Net cash flow from operating activities	229.84	361.10	146.85
B) Cash Flow From Investing Activities :			
Purchase of Fixed Assets	(74.21)	(48.00)	(145.02)
Sale of Fixed Assets	-	-	8.20
Investment made during the year	-	(90.00)	-
Investment sold during the year	34.29		
Interest Income	0.84	4.78	0.17
Investment in Deposits	(0.72)	-	-
Sale of Deposits	-	6.99	14.11
Net cash flow from investing activities	(39.80)	(126.24)	(122.53)
C) Cash Flow From Financing Activities :			
Increase/(Decrease) in Long Term Borrowings	(219.13)	(140.85)	25.46
Interest Paid	(16.30)	(41.08)	(48.44)
Net cash flow from financing activities	(235.44)	(181.94)	(22.98)
Net Increase/(Decrease) In Cash & Cash Equivalents	(45.40)	52.93	1.33
Cash equivalents at the beginning of the year	55.89	2.96	1.63
Cash equivalents at the end of the year	10.49	55.89	2.96
Notes :-			
1 Component of Cash and Cash equivalents			
Cash on hand	0.22	0.31	0.48
Balance With banks	10.27	4.87	1.86
Fixed Deposit	-	50.71	0.62
	10.49	55.89	2.96

Reconciliation of the movements of liabilities to cash flows arising from financing activities

PARTICULARS	For the year ended March 31,		
	2022	2021	2020
Opening balance			
Working Capital Facility	115.20	399.04	259.41
Loan from Related Parties	232.09	270.76	286.03
Term Loan	20.45	122.64	81.90
Total Changes from financing cash flows	367.75	792.43	627.34
Movement			
Cash flows;			
Working Capital Facility	150.04	(283.83)	139.63
Related Party Loan	(198.68)	(38.67)	(15.28)
Term Loan	(20.45)	(102.19)	40.74
Interest expenses	16.30	41.08	48.44
Closing Balance			
Term Loan	-	20.45	122.64
Working Capital Facility	265.24	115.20	399.04
Loan from Related Parties	33.41	232.09	270.76
	298.66	367.75	792.43

Note:

2.1 The Restated Statement of Cash Flows has been prepared under the indirect method as set out in AS 3, Statement of Cash Flows.

2.2 The above statement should be read with Statement of Notes to the Restated Financial Information.

2.3 This is the Restated Statement of cash flows referred to in our report of even date.

For N B T and Co

Chartered Accountants

ICAI Firm Registration No: 140489W

For Ameya Precision Engineers Limited

CA. Arpit Tapadiya

Partner

(Membership No: 182428)

Place: Mumbai

Date: 18/08/2022

Shirish Pande

Director

DIN: 01855632

Bipin Pande

Director

DIN: 01855632

ANNEXURE-4

SIGNIFICANT ACCOUNTING POLICY AND NOTES TO THE RESTATED SUMMARY STATEMENTS

A. BACKGROUND

Ameya Precision Engineers Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013, having Company Incorporation No. (CIN) U29253PN2012PTC145613. The Company is primarily engaged in Manufacture Pump and Valve Components and Other Engineering Components used in Valve Industry etc. The Company has set up a manufacturing facility at Pune.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2022, March 31, 2021 and March 31, 2020, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (‘GAAP’) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this Financial year, However, in respect of preceding years benefits are recognized on receipt basis.

11. FOREIGN CURRENCY TRANSACTIONS

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12. EMPLOYEE BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. Gratuity Premium paid to LIC for Trust accounted as an expense on payment basis.

Leave Encashment are considered as an expenditure as when paid to employees for accumulated leave balance period to the credit of employees. Company has provided for provision for gratuity payable to employees.

Company has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits

13. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely "within India" and hence no separate information for geographic segment wise disclosure is required.

14. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

15. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

18. OTHER DISCLOSURES

1. Managerial Remuneration

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Remuneration to Directors	98.00	99.00	99.00
Total	98.00	99.00	99.00

2. Expenditure / Income in foreign currency

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Income			
Sales	2247.14	2389.63	2244.65
Purchases	159.74	139.89	133.94

Expenditure (Commission)	84.95	115.38	101.45
Total	2491.83	2644.90	2480.04

3. Remuneration to Auditors

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Audit Fee	2.50	1.68	1.20
Tax Audit Fees	0.00	0.00	0.00
Total	2.50	1.68	1.20

19. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

For N B T and Co
Chartered Accountants
ICAI Firm Registration No: 140489W

For Ameya Precision Engineers Limited

CA. Arpit Tapadiya
Partner
(Membership No: 182428)
Place: Mumbai
UDIN: 22182428APJBVT8298
Date: 18/08/2022

Shirish Pande
Director
DIN: 01855632

Bipin Pande
Director
DIN: 01855632

STATEMENT OF CHANGES IN EQUITY

(Amount in Lakhs, Unless Otherwise Stated)

(A) Equity share capital

PARTICULARS	As at		
	31 March, 2022	31 March, 2021	31 March, 2020
Balance at the beginning of the period	200.00	100.00	100.00
Changes in Equity Share capital during the period	400.00	100.00	-
Balance at the end of the period	600.00	200.00	100.00

(B) Other equity

PARTICULARS	RESERVES AND RETAINED EARNINGS	TOTAL
As at 31 March 2019	645.86	645.86
Changes during the year		
Profit for the year	180.04	180.04
Remeasurement of defined benefit plans (net of tax)	-	-
Total comprehensive income for the year	825.90	825.90
Cash dividends	-	-
Dividend distribution tax	-	-
As at 31 March 2020	825.90	825.90
As at 31 March 2020	825.90	825.90
Changes during the year		
Profit for the year	272.64	272.64
Remeasurement of defined benefit plans (net of tax)		
Total comprehensive income for the year	1098.54	1098.54
Cash dividends	-	-
Dividend distribution tax	-	-
Capitalization of Reserves	100.00	100.00
As at 31 March 2021	998.54	998.54
As at 31 March 2021	998.54	998.54
Changes during the year		
Profit for the year	151.97	151.97
Remeasurement of defined benefit plans (net of tax)	-	-
Total comprehensive income for the year	1150.51	1150.51
Cash dividends	-	-
Dividend distribution tax	-	-
Capitalization of Reserves	400.00	400.00
As at 31 March 2022	750.51	750.51

Annexure 5

(Amount in Lakhs, Unless Otherwise Stated)

Reconciliation of Restated profit:			
Particulars	2021-22	2020-21	2019-20
Net Profit Before Tax as per audited accounts but before adjustments for restated accounts:	209.87	365.73	246.16
Net Adjustment in Profit and Loss Account	-	-	-
Adjusted Profit before Tax	209.87	365.73	246.16
Net Profit before Tax as per Restated Accounts:	209.87	365.73	246.16

Reconciliation between audited total equity and restated total equity:			
Particulars	2021-22	2020-21	2019-20
Total equity (As per Audited Financial Statements)	1,350.62	1,198.54	925.90
Restatement adjustments:			
Deferred Tax	0.12	-	-
Total equity as per Restated Summary Statement of Assets and Liabilities	1,350.51	1,198.54	925.90

Annexure 6

<u>Share Capital</u>	As At 31st March 2022		As At 31st March 2021		As At 31st March 2020	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
<u>Authorized*</u>						
Equity Shares of Rs.100 each	-	-	200,000	200.00	100,000	100.00
Equity Shares of Rs. 10 each	6,000,000	600.00	-	-	-	-
<u>Issued</u>						
Equity Shares of Rs.100 each	-	-	200,000	200.00	100,000	100.00
Equity Shares of Rs. 10 each	6,000,000	600.00	-	-	-	-
<u>Subscribed & Paid up</u>						
Equity Shares of Rs.100 each fully paid up	-	-	200,000	200.00	100,000	100.00
Equity Shares of Rs. 10 each	6,000,000	600.00	-	-	-	-
Total	6,000,000	600.00	200,000	200.00	100,000	100.00

Rights, preferences & restrictions attached to shares-

The company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The Company used to have one class of equity shares up to financial year 2020-21 and the same has been split in the ratio of 1:10 and thereby the company is now having one class of equity share of Rs10 per share.

The Board of Directors do not recommend dividend in the current year. The Company has issued bonus shares in FY 2021-22 in proportion of 2 bonus share issued for 1 equity share held and one bonus share of each share held during the year 2020-21.

RECONCILIATION OF NUMBER OF SHARES

Particulars	Equity Shares		Equity Shares		Equity Shares	
	Number	Amt. Rs.	Number	Amt. Rs.	Number	Amt. Rs.
Shares outstanding at the beginning of the year	2,000,000	200.00	1,000,000	100.00	1,000,000	100.00
Shares Issued during the year**	4,000,000	400.00	1,000,000	100.00	-	-
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	6,000,000	600.00	2,000,000	200.00	1,000,000	100.00

1. The Company has issued bonus shares in the ratio of 1:1 during the financial year 2020-2021.
2. The Company has issued bonus shares in the ratio of 1:2 during the financial year 2021-2022.
3. The Company has split its shares in the ratio of 1:10 during the year 2021-22.
4. The effect of share split has been restated in all the years in accordance with AS 20.

Name of Shareholder	As At 31st March 2022		As At 31st March 2021		As At 31st March 2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Bipin S. Pande	1,799,700	30.00%	600,000	30.00%	300,000	30.00%
Nikhil S. Pande	1,799,700	30.00%	600,000	30.00%	300,000	30.00%
Shirish S. Pande	1,799,700	30.00%	600,000	30.00%	300,000	30.00%
Urmila S. Pande	600,000	10.00%	200,000	10.00%	100,000	10.00%

Shareholding of Promoters at the end of the period

Name of Shareholder	As At 31st March 2022		As At 31st March 2021		As At 31st March 2020	
	No. of Shares held	% of Total Share	No. of Shares held	% of Total Share	No. of Shares held	% of Total Share
Bipin S. Pande	1,799,700	30.00%	600,000	30.00%	300,000	30.00%
Nikhil S. Pande	1,799,700	30.00%	600,000	30.00%	300,000	30.00%

No class of shares have been bought back by the Company during the period of one year immediately preceding the current period end.

Annexure 7

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF RESERVES AND SURPLUS			
Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Reserves and Surplus			
A) Surplus in Profit and Loss account			
Balance as per the last financial statements	998.54	825.90	645.86
Profit/(Loss) for the Year	151.97	272.64	180.04
Amount Available for Appropriation	1,150.51	1,098.54	825.90
Add - Adjustment for Depreciation Differential			
Less - Issue of Bonus Shares	400.00	100.00	-
Net Surplus in the statement of profit and loss account	750.51	998.54	825.90

Annexure 8

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF LONG TERM BORROWINGS			
Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Long Term Borrowings			
Secured Loan			
- From Bank/ Financial Institutions	-	20.45	122.64
- From Others	-	-	-
Total Long Term Borrowings (Secured)	-	20.45	122.64
Unsecured Loan			
- From Relatives	33.41	232.09	270.76
- From Bank and Financial Institution	-	-	-
- From Others	-	-	-
Total Long Term Borrowings (Unsecured)	33.41	232.09	270.76
Total	33.41	252.54	393.40

Annexure 9

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF SHORT TERM BORROWINGS			
Particulars	As at		
	31.03.2021	31.03.2021	31.03.2020
Short Term Borrowings (Secured)			
- From Bank and Financial Institutions	265.24	115.20	399.04
- Others	-	-	-
Total	265.24	115.20	399.04
The above amount includes:			
Secured Borrowings	265.24	135.66	521.68

Unsecured Borrowings	33.41	232.09	270.76
The terms and conditions and other information in respect of Secured Loans are given in Annexure 8.1 & Annexure 9.1			

Annexure 8.1 & Annexure 9.1

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS AND ASSETS CHARGED AS SECURITY									
Name of Lender	Nature of Facility	Purpose	Sanctioned Amount (In Lakhs Rs.)	Securities offered	Re-Payment Schedule	Moratorium	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)	Outstanding amount (In Lakhs Rs.) as on (as per Books)
							31.03.2022	31.03.2021	31.03.2020
HDFC Bank	CC/ PC	To Meet Working Capital Requirements	392.25	Immovable Property	Subject to Annual Reduction or modification	-	265.24	135.66	521.68
Loan from Directors	Unsecured	To Meet Working Capital Requirements	NA	Nil	Repayable on Demand	-	33.41	232.09	270.76
1. DETAILS OF CREDIT FACILITIES									
From Bank- Details of Credit facilities sanctioned: -									
Sr. No.	Credit Facility	Currency	Limits (In Lacs)	Current Reference Rate* (Repo rate)/ LIBOR rate	BG/LC Commission (%)	Tenor / Valid Up to		Margins	
1	Cash Credit	INR	325.00	Repo Rate 4.00% p.a.	NA	12 month/ 20/06/2022		Stock 25% margin book debts 25%	
2	PCFC (Sub Limit)	INR	325.00	As per transaction	1.50% p.a.	12 month/ 20/06/2022		25% margin	
3	PSFC (Sub Limit)	INR	325.00	As per transaction	NA	12 month/ 20/06/2022		25% margin	
4	PSR	INR	10.00	1.5	--	12 month/ 20/06/2022		10% margin	
5	FCNR TL	INR	50.00	NA	--	182 months 12 month/ 20/06/2022		25% margin	
6	CAPEX LC (Sub limit)	INR	50.00	--	1.5	12 month/ 20/06/2022		10% margin	
Total Limits			385.00						
<i>*In case of external benchmark the Reference Rate shall be reset by the Bank once in three months or at such intervals as may be permissible under the RBI guidelines / regulations from time to time. In case of MCLR Reference Rate the applicable Bank's MCLR shall be reset by the Bank in accordance with the tenure/ tenor frequency of the MCLR being [overnight]/ [one-month]/ [three-month]/ [six-month]/ [one year] MCLR. The Borrower hereby further agrees that the applicable interest rate shall change in accordance with every reset/ change of the Reference Rate or change of the Spread by the Bank.</i>									
Following are the additional information and terms and conditions for above sanction credit facilities are given here under:									
1. Purpose: Working Capital and Plant & Machinery.									
2. Interest payment: Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month.									
3. Renewal Fees: 0.10% applicable GST									
4. Security -Primary: Book Debts, Personal Guarantees, Stock, Plant and Machinery									

5. Security –Collateral: As below				
Sr. no	Property Description	Area (sq. ft)	Market Value (lacs)	Type of property (Residential/ Commercial)
1	Industrial GAT No 345, Kheda Tal Bhor, GAT No 345 village Kasurdi 412 206 GAT No. 345	80,729.36	500.00	Industrial Property used For commercial Activity
6. Other Covenants				
a) Interest Servicing: In case of CC/OD facility, Last day of every month. Interest to be serviced within 3 days even if the utilization is within the sanctioned limits.				
b) Interest Levy: Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.				
c) Commitment Charges: Charged @ 0.50 % p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60%. <Only for CC/OD facility>				
d) Stock Statement: To be submitted (monthly / bi-monthly / quarterly) with ageing detail, on or before the 7 th day of the month. <Only for CC facility>. The Book debts statements will not include receivables from affiliates of the borrower (including subsidiaries and employees.				
e) Additional Interest levy: @ 2% p.a. additional interest levy over existing rate of interest on account of:				
I. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer).				
II. Deterioration in account conduct.				
f) Penal Interest levy: @ 2% p.a. Penal interest levy over existing rate of interest for:				
I. Non -submission of documents for renewal of credit facilities.				
II. Non submission of Stock statement. Non submission of Stock and Property Insurance policy including renewal policy.				
III. Non-compliance in documentation for the credit facility.				
IV. Non-compliance in documentation for the credit facility.				
g) Service Charges- for processing Physical Stock Statement: Rs. 500 for every physical stock statement collected or submitted.				
h). Stock Audit Charges:				
<input type="checkbox"/> For Sanctioned Limits up to Rs. 5 Cr: Rs.8,000/- plus taxes as applicable.				
<input type="checkbox"/> For Sanctioned Limits above Rs 5 Cr: Rs.12,000/- plus taxes as applicable.				
(**For the customers having multiple locations, stock audit charges to paid per number of visits at each factory, office, godown etc.).				
i) Conversion Charges (For revising rate of interest): @ 0.25% plus taxes as applicable on loan outstanding in case of Term loan and on sanctioned amount for other Working Capital Facility (e.g. Cash Credit / Overdraft etc.) or Rs. 5, 000 plus taxes as applicable, whichever is higher.				
j) Cersai Charges for creation / modification of security interest on collateral securities: Rs 100/- per Collateral security for each creation/ modification of charges.				

2. Company has submitted the Following in Quarterly Return for the period ended March 31, 2022, March 31, 2021 and March, 2020: -

March 31, 2022

PARTICULARS	AS PER RETURN	AS PER FINANCIALS	DIFFERENCE	REASON
Inventory	475.38	497.17	(21.79)	The difference is due to the submissions to the Banks were made before financial reporting closure process.
Book Debts	587.78	627.68	(39.89)	The difference is due to the submissions to the Banks were made before financial

				reporting closure process.
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March 31, 2021

PARTICULARS	AS PER RETURN	AS PER FINANCIALS	DIFFERENCE	REASON
Inventory	372.06	442.46	(70.40)	The difference is due to the submissions to the Banks were made before financial reporting closure process.
Book Debts	472.69	486.39	(13.70)	The difference is due to the submissions to the Banks were made before financial reporting closure process.

March 31, 2020

The Quarterly Return for the period March 31, 2022 was not submitted by the Company due to the lockdown caused by Covid-19 Pandemic. Hence the report for the same period is not available to ascertain any discrepancy.

Annexure 10

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF TRADE PAYABLES			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Trade Payables			
For Goods & Services			
- Micro, Small and Medium Enterprises	91.46	99.70	188.89
- Others	167.97	143.90	245.22
Total	259.43	243.60	434.11
Further classified as:			
Payable to Related Parties	-	13.04	19.10
Payable to Others	259.43	230.56	415.01
Total	259.43	243.60	434.11
Notes:			
1. There is no Unbilled and not Due trade payables are outstanding at the period ended.			
2. No Proper Due is specified by the vendors, payment terms are as per general business practices.			

The trade payables ageing schedule for the period March 31, 2022 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	91.46	-	-	-	91.46
Others	167.97	-	-	-	167.97
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total trade payables	259.43	-	-	-	259.43

The trade payables ageing schedule for the period March 31, 2021 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	99.70	-	-	-	99.70
Others	143.90	-	-	-	143.90
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total trade payables	243.60	-	-	-	243.60

The trade payables ageing schedule for the period March 31, 2020 is as follows

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 year	2-3 year	More than 3 year	
MSME	188.89	-	-	-	188.89
Others	245.22	-	-	-	245.22
Disputed dues-MSME	-	-	-	-	-
Disputed dues-Others	-	-	-	-	-
Total trade payables	434.11	-	-	-	434.11

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	As at 31 March 2022	As at 31 March 2021	As at 31 March 2020
(a) Amount remaining unpaid to any supplier at the end of each accounting year:			
Principal and interest	-	-	-
Total	-	-	-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act.	-	-	-
(d) The amount of interest accrued and remaining unpaid at	-	-	-

the end of each accounting year.			
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-	-

Annexure 11

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF OTHER CURRENT LIABILITIES			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Other Current Liabilities			
Statutory Dues Payable	10.02	14.23	6.60
Total	10.02	14.23	6.60

Annexure 12

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF SHORT TERM PROVISIONS			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Short Term Provisions			
Provision for Expenses	22.26	27.45	11.24
Provision for Income Tax	57.19	160.24	64.92
Total	79.45	187.68	76.15

Annexure 13

STATEMENT OF NON CURRENT ASSETS (FIXED ASSETS)

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Building	Computers	Plant and Equipments	Furniture & Fixtures	Vehicles	Total
Year ended March 31,2022						
GROSS CARRYING AMOUNT						
Opening Gross Carrying Amount	356.87	50.56	656.49	15.30	123.47	1,202.69
Additions	-	0.58	73.64	-	-	74.21
Disposals/Adjustment	-	-	-	-	-	-
Closing Gross Carrying Amount	356.87	51.14	730.13	15.30	123.47	1,276.90
ACCUMULATED DEPRECIATION						
Opening Accumulated Depreciation	155.38	48.98	432.78	12.76	85.79	735.70
Depreciation charged during the year	19.90	1.21	46.97	0.73	11.77	80.58
Disposals/Adjustments	-	-	-	-	-	-
Closing Accumulated Depreciation	175.29	50.19	479.75	13.49	97.56	816.27
Net Carrying Amount	181.58	0.95	250.38	1.81	25.90	460.63

PARTICULARS	Building	Computer	Plant and Equipment	Furniture & Fixtures	Vehicles	Total
Year ended March 31,2021						
GROSS CARRYING AMOUNT						
Opening Gross Carrying Amount	353.22	50.47	612.22	15.30	123.47	1,154.68
Additions	3.64	0.09	44.27	-	-	48.00
Disposals/Adjustment	-	-	-	-	-	-
Closing Gross Carrying Amount	356.87	50.56	656.49	15.30	123.47	1,202.69
ACCUMULATED DEPRECIATION						
Opening Accumulated Depreciation	133.38	46.05	376.94	11.72	68.68	636.78
Depreciation charged during the year	22.00	2.93	55.83	1.05	17.11	98.92
Disposals/Adjustments	-	-	-	-	-	-
Closing Accumulated Depreciation	155.38	48.98	432.78	12.76	85.79	735.70
Net Carrying Amount	201.49	1.58	223.72	2.54	37.67	466.99

PARTICULARS	Building	Computer	Plant and Equipment	Furniture & Fixtures	Vehicles	Total
Year ended March 31,2020						
GROSS CARRYING AMOUNT						
Opening Gross Carrying Amount	310.73	47.45	566.61	13.98	85.68	1,024.46
Additions	42.49	3.02	45.61	1.32	52.57	145.02
Disposals/Adjustment	-	-	-	-	14.79	14.79
Closing Gross Carrying Amount	353.22	50.47	612.22	15.30	123.47	1,154.68
ACCUMULATED DEPRECIATION						
Opening Accumulated Depreciation	112.13	41.73	314.11	10.62	65.56	544.15
Depreciation charged during the year	21.25	4.33	62.84	1.10	15.66	105.17
Disposals/Adjustments	-	-	-	-	12.53	12.53
Closing Accumulated Depreciation	133.38	46.05	376.94	11.72	68.68	636.78
Net Carrying Amount	219.84	4.42	235.28	3.58	54.78	517.90

Title Deeds of Immovable Property not held in the Name of Company.

Particular	Relevant Line Item in Balance Sheet	Description of Item of Property	Gross Carrying Value	Title Deeds held in the name of	Whether the title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of company
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Benami Property

There is no Proceeding initiated or Pending against the company for holding any benami property under Benami Transaction (Prohibition) Act 1988.

Annexure 14

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF NON-CURRENT INVESTMENTS			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Non-Current Investment			
- Quoted	55.71	90.00	-
Total	55.71	90.00	-

Annexure 15

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF DEFERRED TAX (ASSETS) / LIABILITIES			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Opening Balance (A)			
Opening Balance of Deferred Tax (Asset)/ Liability	(29.72)	(27.50)	(29.06)
Current Year Provision (B)			
(DTA)/ DTL on Provision for Employee benefits	0.71	(2.22)	1.56
Closing Balance of Deferred Tax (Asset)/ Liability (A+B)	(29.01)	(29.72)	(27.50)

Annexure 16

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF OTHER NON CURRENT ASSETS			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Security Deposits	7.71	6.98	13.97
Total	7.71	6.98	13.97

Annexure 17

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF INVENTORIES			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Closing Stock of;			
Raw materials	186.31	150.59	132.92
Work In Progress, Semi Finished Material and Other	240.58	209.21	293.11
Finished Goods	70.28	82.66	78.82
Total	497.17	442.46	504.85

Annexure 18

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF TRADE RECEIVABLES			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Unsecured			
-Considered good	627.68	486.39	722.08
Less :			
Provision for Doubtful Debts	-	-	-
Total	627.68	486.39	722.08
Further classified as:			
Receivable from related parties	-	-	-
Receivable from others	627.68	486.39	722.08
Total	627.68	486.39	722.08

The trade receivables ageing schedule for the period March 31, 2022 is as follows

	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	627.68	-	-	-	-	627.68
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2021 is as follows

	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	486.39	-	-	-	-	486.39
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

The trade receivables ageing schedule for the period March 31, 2020 is as follows

	Less than 6 months	6 Month to 1 year	1-2 years	2-3 years	More than 3 Years	Total
(i) Undisputed Trade receivables – considered good	722.08	-	-	-	-	722.08
(ii) Undisputed Trade Receivables – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-

Annexure 19

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF CASH & CASH EQUIVALENTS			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Cash on Hand (As Certified by Management)	0.22	0.31	0.48
Balances with Banks			
- In Current Accounts	10.27	4.87	1.86
- In Deposit Account	-	50.71	0.62
Total	10.49	55.89	2.96

Annexure 20

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF SHORT TERM LOANS AND ADVANCES			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Unsecured, Considered Good unless otherwise stated;			
Advance given to Related Parties	-	-	1.09
Other Loans & Advances	0.69	9.46	4.39
Total	0.69	9.46	5.48

Annexure 21

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF OTHER CURRENT ASSET			
Particulars	As on		
	31.03.2022	31.03.2021	31.03.2020
Other current Assets			
Prepaid Expenses	4.82	2.35	-
Advance to Suppliers			
-Related Parties	14.79	-	-
-Others	-	-	-
Deposit with Revenue Authority	289.38	421.54	440.46
Total	308.99	423.89	440.46

Annexure 22

(Amount in Lakhs, Unless Otherwise Stated)

REVENUE FROM OPERATIONS			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Sale of Products			
- Export	2,247.14	2,389.63	2,244.65
- Domestic	49.83	5.48	4.11
Other Operating Income			
Export Incentives-Duty Drawback	30.89	33.69	40.06
Export Incentives-MEIS Scrips	50.62	35.94	50.72
Exchange Differences	10.20	18.89	5.59
Total	2,388.69	2,483.62	2,345.12

Annexure 23

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF OTHER INCOME			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Related and Recurring Income:			
Interest Income	0.84	4.78	0.17
Discount	0.01	0.18	0.22
Other	0.01	0.00	
	0.85	4.96	0.40
Related and Non-Recurring Income:			
FOB Charges	(0.00)	-	2.24

Mutual Fund Gains	4.39	-	-
Others	2.43	-	-
	6.82	-	2.24
Total	7.67	4.96	2.64

Annexure 24

(Amount in Lakhs, Unless Otherwise Stated)

COST OF RAW MATERIALS CONSUMED			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Opening Stock	150.59	132.92	157.21
Add : -Purchases	1,015.74	858.98	1,056.34
Less : - Closing Stock	186.31	150.59	132.92
Total	980.02	841.31	1,080.63

Annexure 25

(Amount in Lakhs, Unless Otherwise Stated)

CHANGES IN INVENTORIES OF STOCK-IN-TRADE			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Inventories at the end of the year			
Stock-In-Trade	310.86	291.87	371.92
Inventories at the beginning of the year			
Stock-In-Trade	291.87	371.92	199.13
Net(Increase)/decrease	(18.99)	80.05	(172.80)

Annexure 26

(Amount in Lakhs, Unless Otherwise Stated)

EMPLOYEE BENEFITS EXPENSES			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
a) Salaries and Bonus	286.84	236.46	215.61
b) Contribution to various funds	46.89	38.12	35.75
c) Director's Remuneration	98.00	99.00	99.00
d) Other Employee Benefit Expenses	54.38	25.37	18.27
Total	486.11	398.95	368.63

Annexure 27

(Amount in Lakhs, Unless Otherwise Stated)

FINANCE COST			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Interest on Loans	16.30	41.08	48.44
Other Finance Charges	9.64	9.32	11.55
Total	25.95	50.41	59.99

Annexure 28

(Amount in Lakhs, Unless Otherwise Stated)

DEPRECIATION			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Depreciation	80.58	98.92	105.17
Total	80.58	98.92	105.17

Annexure 29

(Amount in Lakhs, Unless Otherwise Stated)

OTHER EXPENSES			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Audit Fee	2.50	1.68	1.20
Sundry Balances Written Off	0.00	15.77	(0.53)

Commission	84.95	115.38	101.45
Calibration Charges	4.57	3.58	3.02
Correspondent Charges	1.10	3.05	1.71
Discount	13.70	0.14	-
Travelling Expense	33.03	25.79	37.05
GST Mismatch Written Off	7.13	14.44	6.75
Insurance	2.72	6.56	-
Land Rent	8.16	-	-
Loss on sale of MEIS License	17.61	1.19	1.14
Office Expenses	6.87	5.37	8.68
Other Manufacturing Expense	291.46	263.55	331.32
Postage & Courier	2.00	1.90	2.36
Professional And Consultancy Fees	23.04	19.66	41.97
Reimbursement Charges	9.66	0.12	0.21
Repairs and Maintenance	15.88	16.17	4.51
Sales and Marketing Expenses	95.46	-	-
Subscription & Contribution	2.09	2.38	3.36
Telephone Expenses	1.51	2.02	1.92
Transport and Delivery	-	145.08	105.39
Vehicle Insurance	-	-	4.16
Water Charges	0.82	0.31	2.41
Other Expenses	8.59	9.08	7.75
Total	632.82	653.20	665.82

Annexure 29.1

(Amount in Lakhs, Unless Otherwise Stated)

PAYMENT TO AUDITORS AS:			
Particulars	For the year ended		
	31.03.2022	31.03.2021	31.03.2020
Payment to auditors			
a. Statutory Audit fees	2.50	1.68	1.20
b. for taxation matters	-	-	-
Total	2.50	1.68	1.20

Annexure 30

(Amount in Lakhs, Unless Otherwise Stated)

EXCEPTIONAL ITEMS			
Particulars	For the Year Ended		
	31.03.2022	31.03.2021	31.03.2020
Profit /(Loss) on sale of assets	-	-	5.95
Claim of old MSEI Scrips	-	-	-
Less: Professional Fees Paid	-	-	-
Net Receipts	-	-	-
Total	-	-	5.95

Annexure 31

(Amount in Lakhs, except per share data)

STATEMENT OF MANDATORY ACCOUNTING RATIOS			
Particulars	As at and for the period ended		
	31.03.2022	31.03.2021	31.03.2020
Net Worth (A)	1,350.51	1,198.54	925.90
EBITDA	308.72	510.10	408.68
Restated Profit after tax	151.97	272.64	180.04
Less: Prior period item	-	-	-
Adjusted Profit after Tax (B)	151.97	272.64	180.04
Number of Equity Share outstanding as on the End of Year/Period (C)	60.00	2.00	1.00
Weighted average no of Equity shares at the time of end of the year (D) (Pre Bonus/Split)	1.00	1.00	1.00
Weighted average no of Equity shares at the time of end of the year (E) (Post Bonus/Split)	60.00	60.00	60.00
Current Assets (F)	1,445.01	1,418.10	1,675.82

Current Liabilities (G)	614.15	560.72	915.90
Face Value per Share	10.00	100.00	100.00
Restated Basic and Diluted Earnings Per Share (Pre Bonus/Split INR) (B/D)	151.97	272.64	180.04
Restated Basic and Diluted Earnings Per Share (Post Bonus/ Split INR) (B/E)	2.53	4.54	3.00
Return on Net worth (%) (B/A)	11.25%	22.75%	19.44%
Net asset value per share - Pre Bonus (A/D) (Face Value of Rs. 10 Each)	1,350.51	1,198.54	925.90
Net asset value per share - Post Bonus (A/E) (Face Value of Rs. 10 Each)	22.51	19.98	15.43
Current Ratio (F/G)	2.35	2.53	1.83

1) The ratios have been computed as below:

(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) 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).

3) The figures disclosed above are based on the standalone restated summary statements of the Group.

4) The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures 4, 1, 2, 3.

5) The Company Has Issued Bonus Shares as on March 31, 2022 in the Ratio of 1:2 and as on March 31, 2021 in the Ratio of 1:1, accordingly the impact of the Bonus Issue has been considered.

Annexure 32

STATEMENT OF RELATED PARTY TRANSACTION				
1		Names of the related parties with whom transaction were carried out during the years and description of relationship:		
a) Company/entity owned or significantly influenced by directors/ KMP		Ameya Europe Limited		
b) Key Management Personnel’s/Directors:		1. Shirish Pande 2. Bipin Pande 3. Urmila Pande 4. Nikhil Pande		
2. Transaction with Key Management Personnel/Directors				
(Amount in Lakhs, Unless Otherwise Stated)				
Sr. No.	Nature of Transaction	As at and for the period ended		
		31.03.2022	31.03.2021	31.03.2020
A.1	Remuneration			
	Shirish Pande	45.00	54.00	54.00
	Bipin Pande-Director	32.50	39.00	36.00
	Bipin Pande-MD	6.50	-	-
	Urmila Pande	5.00	6.00	6.00
A.2	Key Managerial Person Remuneration			
	Shirish Madhukar Pande-CFO	9.00	-	-
B	Interest on Loan			
	Shirish Pande	10.44	18.20	19.73
	Urmila Pande	1.14	1.91	2.02
C	Business Commission			
	Ameya Europe Limited	84.95	115.38	101.45
D	Purchases			
	Ameya Europe Limited	159.74	139.89	133.94
E	Sales			
	Ameya Europe Limited	-	25.26	-

F	Land Rent			
	Shirish Pande	2.04	-	-
	Bipin Pande	2.04	-	-
	Urmila Pande	2.04	-	-
	Nikhil Pande	2.04	-	-
3. Transaction with Relatives of Key Management Personnel / Director	-	-	-	-
4. Balances Outstanding at the end of the Year	Ameya Europe Limited	(14.79)	13.04	19.10
	Shirish Pande	27.43	209.59	245.16
	Urmila Pande	2.80	22.51	25.60
	Nikhil Pande	2.04	-	(0.52)
	Bipin Pande	1.14	-	(0.57)

Annexure 33

STATEMENT OF CAPITALISATION		
Particulars	Pre Issue 31.03.2022	Post Issue
Debt		
Short Term Debt	265.24	265.24
Long Term Debt	33.41	33.41
Total Debt	298.66	298.66
Shareholders' Fund (Equity)		
Share Capital	600.00	750.00
Reserves & Surplus	750.51	1,110.51
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,350.51	1,860.51
Long Term Debt/Equity	0.02	0.02
Total Debt/Equity	0.22	0.16
Note:		
1. Short term Debts represents the debts which are expected to be paid/ payable within 12 months and excludes installment of term loans repayable within 12 months.		
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022.		

Annexure 34

(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF TAX SHELTER				
Particulars		As at and for the period ended		
		31.03.2022	31.03.2021	31.03.2020
A	Profit before taxes as restated	209.87	365.73	246.16
	- Taxable at normal Rate	205.47	365.73	246.16
	- Taxable at special Rate	4.39	-	-
B	Normal Tax Rate Applicable %	27.82%	30.90%	30.90%
	Special Tax Rate Applicable %	16.69%	15.45%	15.45%
C	Tax Impact (A*B)	57.90	113.01	76.06
	Adjustments:			
D	Permanent Differences			
	Non Deduction of TDS	-	0.27	0.60
	Penalty Under MVAT Act	-	-	1.36
	Donation	-	0.13	-
	Total Permanent Differences	-	0.40	1.96
E	Timing Difference			
	Difference in Depreciation	(2.55)	5.80	(0.55)
	Provision for Gratuity/Leave Encashment	-	-	-
	Non Payment of Statutory Dues before the due date of filing of return	-	1.40	(4.51)

	Total Timing Differences	(2.55)	7.20	(5.06)
	Unabsorbed Loss/(Carried Forward Loss Set off)	-	-	-
F	Net Adjustment (F) = (D+E)	(2.55)	7.60	(3.10)
G	Tax Expenses/ (Saving) thereon (F*B)	(0.71)	2.35	(0.96)
H	Tax Liability, After Considering the effect of Adjustment (C +G)	57.19	115.36	75.11
I	Deferred Tax	0.71	(2.22)	1.56
J	Total Tax expenses (H+I)	57.90	113.14	76.67
Notes:				

1. The aforesaid statement of tax shelters has been prepared as per the restated summary statement of profits and losses of the Company. The permanent/timing differences have been computed considering the acknowledged copies of the income-tax return respective years stated above.
2. The figures for the period ended March 31, 2022 are based on the provisional computation of Total Income prepared by the Company.
3. The effect of Tax Shelter i.e. short/excess provision for Income Tax has not been given effect in Annexure II - Restated Statement of Profit and Loss account. Provision for Income Tax given in Annexure II is based on the Income Tax Return/Audited Financial Statement only.
4. The above statement should be read with the significant accounting policies and notes to restated summary statements of assets and liabilities, profits and losses and cash flows appearing in Annexures IV, I, II and III.
5. As observed by us during the Audit, Settlement of the Payable Statutory dues has been made by the company partly through input credit & book adjustment entries as well.

(Amount in Lakhs, Unless Otherwise Stated)

Annexure 35

CONTINGENT LIABILITIES & COMMITMENTS			
Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Estimated Amount of contracts remaining to be executed on capital account	-	-	-
Contingencies:	-	-	-
Income Tax Demand	0.49	0.49	0.49

Annexure 36

VALUE OF IMPORTS CALCULATED ON C.I.F BASIS			
Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Purchase	159.74	139.89	133.94

Annexure 37

EARNINGS IN FOREIGN CURRENCY			
Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Sales	2,247.14	2,389.63	2,244.65

Annexure 38

EXPENDITURE IN FOREIGN CURRENCY			
Particulars	As at		
	31.03.2022	31.03.2021	31.03.2020
Purchases	159.74	139.89	133.94
Commission	84.95	115.38	101.45

Annexure 39

SEGMENT REPORTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

Annexure 40

CAPITAL MANAGEMENT

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and maximizes shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions, annual operating plans and long term and other strategic investment plans. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2022, March 31, 2021 and March 31, 2020. The Company monitors capital using a ratio of 'adjusted net debt' to 'equity'. For this purpose, adjusted net debt is defined as total liabilities, comprising interest-bearing loans and borrowings less cash and cash equivalents. Equity comprises all components of equity including share premium and all other equity reserves attributable to the equity share holders. The Company's adjusted net debt to equity ratio is as follows.

Particulars	For the year ended 31 st March 2022	For the year ended 31 st March 2021	For the year ended 31 st March 2020
	Amount	Amount	Amount
Borrowings	298.66	367.75	792.43
Less: cash and cash equivalents	10.49	55.89	2.96
Adjusted net debt	288.17	311.86	789.48
Total Equity	1,350.51	1,198.54	925.90
Adjusted net debt to adjusted equity ratio	0.21	0.26	0.85

Annexure 41

EVENTS AFTER REPORTING DATE

There have been no events after the reporting date that requires disclosure in these financial statements.

Annexure 42

STATEMENT OF UNHEDGED FOREIGN CURRENCY EXPOSURE

Following is the foreign currency exposure at the end of respective years, the same has not been hedged by the company -

Particulars	Currency	Balance as at 31 st March 2022	Balance as at 31 st March 2021	Balance as at 31 st March 2020
Amount receivable in Foreign Currency				
Export	USD	151.61	45.78	243.61
	GBP	371.45	392.53	421.70
	EURO	84.61	39.88	56.73
Advance to Supplier	GBP	14.79	-	-
Total		622.47	478.18	722.03
Amount payable in Foreign Currency				
Import	GBP	-	13.04	19.10
Total		-	13.04	19.10

Annexure 43

COVID 19 NOTE

The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on 11 March 2020. On 24 March 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended 31 March 2022 and has concluded that there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments are required to be made to the financial statements.

Annexure 44

EMPLOYEE BENEFITS

I. Defined contribution plans

The Company has classified the various benefits provided to employees as under:

- a. Provident Fund
- b. Employee State Insurance Fund

The expense recognised during the period towards defined contribution plan -

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Contribution to Provident Fund	19.01	16.14	15.44
Employers Contribution to Employee state insurance	3.65	3.24	4.42

II. Defined benefit plans

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

The Company has not obtained Actuarial Valuation Report with regards to Employee's Gratuity as required by Accounting Standard 15 issued by the Institute of Chartered Accountants of India. In the absence of the same, the exact impact cannot be ascertained in the books of accounts.

Annexure 45

FINANCIAL RISK MANAGEMENT

The Company has in place comprehensive risk management policy in order to identify measure, monitor and mitigate various risks pertaining to its business. Along with the risk management policy, an adequate internal control system, commensurate to the size and complexity of its business, is maintained to align with the philosophy of the Company. Together they help in achieving the business goals and objectives consistent with the Company's strategies to prevent inconsistencies and gaps between its policies and practices. The Board of Directors/ committees reviews the adequacy and effectiveness of the risk management policy and internal control system. The Company's financial risk management is an integral part of how to plan and execute its business strategies.

The Company has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk and
- Market risk

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's trade and other receivables. The carrying amounts of financial assets represent the maximum credit risk exposure.

(i) Trade and Other Receivables

Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Summary of the company's exposure to credit risk by age of the outstanding from various customers is as follows:

Trade Receivable

PARTICULARS	FOR THE YEAR ENDED		
	31 MARCH 2022	31 MARCH 2021	31 MARCH 2020
Unsecured			
-Considered good	627.68	486.39	722.08
-Considered doubtful	-	-	-
Gross Trade Receivables	627.68	486.39	722.08
Less: Provision for Doubtful Debts	-	-	-
Net Trade Receivables	627.68	486.39	722.08

(ii) Cash and bank balances

The Company held cash and cash equivalent and other bank balance of INR 1048539.93 at March 31, 2022 (March 31, 2021: INR 5588706.74 and March 31, 2020: INR 295751.9). The same are held with bank and financial institution counterparties with good credit rating. Also, Company invests its short term surplus funds in bank fixed deposit which carry no market risks for short duration, therefore does not expose the Company to credit risk.

(B) Market Risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company's exposure to, and management of, these risks is explained below.

(i) Foreign currency risk

Foreign currency risk is the risk that the value of a receivable/payable in foreign currency will fluctuate due to changes in foreign exchange rates. The company is engaged in export/import of its products and hence the company is materially exposed to Foreign Currency Risk, details of the same is as follows :

Particulars	Currency	Balance as at 31 st March 2022	Balance as at 31 st March 2021	Balance as at 31 st March 2020
Amount receivable in Foreign Currency				
Export	USD	151.61	45.78	243.61
	GBP	371.45	392.53	421.70
	EURO	84.61	39.88	56.73
Advance to Supplier	GBP	14.79	-	-
Total		622.47	478.18	722.03
Amount payable in Foreign Currency				
Import	GBP	-	13.04	19.10
Total		-	13.04	19.10
Net Exposure				
	USD	151.61	45.78	243.61
	GBP	386.24	379.49	402.60
	EURO	84.61	39.88	56.73

Sensitivity:

A change of 100 basis points in the rate of currency would have following impact on profit after tax and equity -

PARTICULARS	FOR THE YEAR ENDED		
	31 MARCH 2022	31 MARCH 2021	31 MARCH 2020
Price of USD– Increase by 100 basis points *	1.09	0.32	1.68
Price of USD– Decrease by 100 basis points *	(1.09)	(0.32)	(1.68)
Price of Pound Sterling– Increase by 100 basis points *	2.79	2.62	2.78
Price of Pound Sterling– Decrease by 100 basis points *	(2.79)	(2.62)	(2.78)
Price of EURO– Increase by 100 basis points *	0.61	0.28	0.39
Price of EURO– Decrease by 100 basis points *	(0.61)	(0.28)	(0.39)
* Holding all other variables constant			

(ii)Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

PARTICULARS	FOR THE YEAR ENDED		
	31 MARCH 2022	31 MARCH 2021	31 MARCH 2020
Variable rate borrowings	265.24	135.66	521.68
Fixed rate borrowings	33.41	232.09	270.76

Sensitivity:

A change of 100 basis points in interest rates would have following impact on profit after tax and equity -

PARTICULARS	FOR THE YEAR ENDED		
	31 MARCH 2022	31 MARCH 2021	31 MARCH 2020
Interest rates – increase by 100 basis points *	1.91	0.94	3.60
Interest rates – decrease by 100 basis points *	(1.91)	(0.94)	(3.60)
* Holding all other variables constant			

(ii)Price risk

Price Risk is the risk associated with change in price of investment which can cause an impact on the financial situation of the company. The Company's exposure to Investments in Mutual Funds and Other Quoted Investments causes the exposure to price risk for the reporting period depicted as follows:

A change of 100 basis points in interest rates would have following impact on profit after tax and equity -

PARTICULARS	FOR THE YEAR ENDED		
	31 MARCH 2022	31 MARCH 2021	31 MARCH 2020
Interest rates – increase by 100 basis points *	0.40	0.62	-
Interest rates – decrease by 100 basis points *	(0.40)	(0.62)	-
* Holding all other variables constant			

Annexure 46

Ratio Analysis

Particulars	Numerator	Denominator	Formula	31 March 2022	31 March 2021	31 March 2020	Variance % (2021-2022)	Variance % (2020-2021)	Reason for Major Deviation (2021-22)	Reason for Major Deviation (2020-21)
Current Ratio (no. of times)	Current Assets	Current Liabilities	Total current assets/Total current liabilities	2.35	2.53	1.83	-6.97%	38.22%	NA	Major Reduction in Current Liabilities by virtue of Short Term Borrowing and Trade Payable in comparison to Current Assets caused the ratio to have fluctuate
Return on Equity Ratio (%)	Net Profits after taxes	Average Shareholder's Equity	(Profit/(loss) for the period)/Net worth	11.92	25.67	21.54	-53.54%	19.17%	Decrease in revenue from operations and increase expenses, ratio declined.	NA
Debt-Equity Ratio	Total Borrowings	Shareholder's Equity	Total Borrowings/ Shareholder's equity	0.22	0.31	0.86	-27.93%	-64.15%	Company has paid off maximum outside liabilities including borrowings from	

									Directors	
Debt Service Coverage Ratio	Earnings before interest, depreciation and taxes	Debt Service	Earnings available for debt service/ Debt service	12.19	10.22	6.76	19.33%	51.21%	NA	Company has Paid off its Debt there by reduced debt service cost.
Trade Receivables turnover ratio (no. of times)	Net Credit Sales	Average trade receivables	Revenue from operations for the year ended/ Trade receivables (Non-current & Current)	4.29	4.11	3.85	4.33%	6.76%	NA	NA
Trade payables turnover ratio (no. of times)	Net Credit Purchases	Average trade payables	Net purchases / Trade payables	4.04	1.27	2.71	218.62%	-53.16%	Significant Increase in amount of purchase of raw materials caused the ratio to incline.	Decrease in purchase of raw materials caused the ratio to decline.
Inventory Turnover Ratio	Revenue from Operations	Average Inventory	Average Inventory= Revenue from operations/ Average inventory	5.08	5.24	5.45	-3.04%	-3.72%	NA	NA
Net capital turnover ratio (no. of times)	Net Sales	Working Capital	Revenue from operations/(Current Assets-Current liabilities)	2.87	2.90	3.09	-0.75%	-6.13%	NA	NA

Net profit ratio (%)	Net Profits after taxes	Net Sales	Profit/(loss) for the period/Revenue from operations	6.36	10.98	7.68	-42.04%	42.99%	Decrease in revenue from operations and increase in the cost of materials consumed , ratio declined.	Increase in revenue from operations and decrease in the cost of materials consumed.
Return on Capital employed (%)	Earnings before interest and taxes	Capital Employed	EBIT/Capital employed (Average Total Equity + Debts)	17.04	28.68	23.21	-40.58%	23.58%	Reduction in PBIT after reduction in Gross profit due to rise in Raw Material Cost, increase in Admin Cost, ratio declined.	NA

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the years ended March 31, 2022, 2021 and 2020 together with all the annexures, schedules and notes thereto (**“Financial Statements”**) are available at <https://www.ameyaengineers.com/investor-corner>. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of this Draft Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, 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 SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the “Group”) and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor LM or Selling Shareholder, 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 Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

STATEMENT OF MANDATORY ACCOUNTING RATIOS		Annexure 31	
(Amt. in Lakhs Rs., except per share data)			
Particulars		As at	
	31.03.2022	31.03.2021	31.03.2020
Net Worth (A)	1,350.51	1,198.54	925.90
EBITDA	308.72	510.10	408.68
Restated Profit after tax	151.97	272.64	180.04
Less: Prior period item	-	-	-
Adjusted Profit after Tax (B)	151.97	272.64	180.04
Number of Equity Share outstanding as on the End of Year/Period (C)	60.00	2.00	1.00
Weighted average no of Equity shares at the time of end of the year (D) (Pre Bonus/Split)	1.00	1.00	1.00
Weighted average no of Equity shares at the time of end of the year (E) (Post Bonus/Split)	60.00	60.00	60.00
Current Assets (F)	1,445.01	1,418.10	1,675.82
Current Liabilities (G)	614.15	560.72	915.90
Face Value per Share	10.00	10.00	10.00
Restated Basic and Diluted Earning Per Share (Pre Bonus/Split INR) (B/D)	151.97	272.64	180.04
Restated Basic and Diluted Earning Per Share (Post Bonus/ Split INR) (B/E)	2.53	4.54	3.00
Return on Net worth (%) (B/A)	11.25%	22.75%	19.44%
Net asset value per share - Pre Bonus (A/D) (Face Value of Rs. 10 Each)	1,350.51	1,198.54	925.90
Net asset value per share - Post Bonus (A/E) (Face Value of Rs. 10 Each)	22.51	19.98	15.43
Current Ratio (F/G)	2.35	2.53	1.83

CAPITALISATION STATEMENT

STATEMENT OF CAPITALISATION		
Particulars	Pre Issue	Post Issue
	30.09.2021	
Debt		
Short Term Debt	265.24	265.24
Long Term Debt	33.41	33.41
Total Debt	298.66	298.66
Shareholders' Fund (Equity)		
Share Capital	600.00	750.00
Reserves & Surplus	750.51	1,110.51
Less: Miscellaneous Expenses not w/off	-	-
Total Shareholders' Fund (Equity)	1,350.51	1,860.51
Long Term Debt/Equity	0.02	0.02
Total Debt/Equity	0.22	0.16
Note:		
1. Short term Debts represents the debts which are expected to be paid/ payable within 12 months and excludes installment of term loans repayable within 12 months.		
2. Long term Debts represent debts other than Short term Debts as defined above but includes installment of term loans repayable within 12 months grouped under other current liabilities		
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022.		

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

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the Financial Years 2022, 2021 and 2020, including the notes thereto and reports thereon, each included in this Prospectus.

This Draft Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors" and "- Significant Factors affecting our Results of Operations and Financial Conditions" on pages 24 and 136, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Unless otherwise indicated or the context otherwise requires, the financial information for Financial Years 2022, 2021 and 2020 included herein is derived from the Restated Financial Statements, included in this Prospectus. For further information, see "Restated Financial Statements" on page 133.

Our Company's Financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company" or "the Company".

BUSINESS OVERVIEW

Our company Ameya Precision Engineers Limited is engaged in manufacturing of high-end precision components (shafts, and other trim components) for the general engineering industry, but in particular valve and pump manufacturing. We also offer specialised processes like hard-facing and overlay of wear and corrosion-resistant alloys in line with ASME procedures. We offer an end-to-end solution from procurement of raw material to final despatch of hard-facing and overlay components.

All our hard-facing and overlay is done to ASME IX qualifications, an international stipulation for doing this kind of work in the high-pressure valve and pump industry (high pressure here is different from low pressure valve and pump side, which does not always need hard-facing and overlay).

Our major customers are valve and pump manufacturers. Though currently, our customer base in these sectors, the set-up of machinery is flexible to can cater to any engineering industry that needs high precision components.

Our Company has a manufacturing facility situated at Gat No 345, Pune Satara Road, Village Kasurdi (KB), Village Kasurdi (KB), Bhor, Pune – 412205, Maharashtra, India. The unit exports to the United States of America, United Kingdom, Germany, Singapore, Slovenija, Austria, and Brazil.

Our Company has purchased the said business vide Slump Sale agreement dated April 01, 2013. The seller, M/s Ameya Engineers, has been carrying on the business of manufacturing of engineering, valve components and shafts and thereby exporting the same. Whereas, our Company has purchased the entire running business as going concern, it was essentially a partnership with the same ownership being converted to a private limited company.

Our manufacturing facility is well equipped with the required facilities including machinery, other handling equipment's to facilitate smooth manufacturing process and easy logistics. We endeavour to maintain safety in our premises by adhering to key safety norms, established through our internal health and safety manual, accompanied by regular safety meetings.

Our customer base is spread across the globe with presence in countries like United States of America United Kingdom, Germany, Singapore, Slovenija, Austria, and Brazil. The majority of our sales are through exports which contributed 94.07%, 96.22% and 95.72%, respectively of our revenue from operations for the financial year ended March 31, 2022, 2021 and 2020.

Our Company is promoted by Bipin Pande and Nikhil Pande. Our Promoters manage and control the major affairs of our business operations with their considerable experience in our Industry. We believe our success is the result of sustained efforts over the years in key aspects of our business, such as product portfolio, process improvements and increased scale of operations. For more details, please see the chapter titled, "Our Management" and "Our Promoter and Promoter Group" on page 114 and 126 of this Prospectus.

For the financial year ended March 31, 2022, 2021 and 2020, our revenue from operations was Rs 2,388.69 lakhs, Rs 2,483.62 lakhs and Rs 2,345.12 lakhs, respectively. Our EBITDA for the financial year ended March 31,

2022, 2021 and 2020 was Rs 308.72 lakhs, Rs 510.10 lakhs and Rs 408.68 lakhs, respectively, while our profit after tax for the financial year ended March 31, 2022, 2021 and 2020 was Rs 151.97 lakhs, Rs 272.64 lakhs and Rs 180.04 lakhs respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2021

In the opinion of the Board of Directors of our Company, since March 31, 2021, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

1. The Board of our Company has approved increase in Authorized Share Capital of the company such sub-division, the in-Board Meeting dated November 02, 2021.
2. The Authorized Share Capital of the company was increased from 2,00,000 Equity Shares of Rs.10/- each to 10,00,000 Equity Shares of Rs.10/- each and Sub-division of the equity shares of our Company from face value of Rs. 100 each to Rs. 10 each. Pursuant to such sub-division, the issued and paid-up equity share capital of our Company was sub-divided from 2,00,000 equity shares of face value Rs.100 each to 20,00,000 Equity Shares of face value Rs.10 each of vide resolution passed in Annual General Meeting held on November 30, 2021.
3. The Board of our Company has approved bonus issue of equity shares in the ratio 1:2 in the board meeting held on December 01, 2021.
4. The members of our Company approved proposal of Board of Directors for bonus issue of equity shares in the ratio 2:1 in the EGM held on December 22, 2021.
5. The Board of our Company allotted bonus equity shares in the ratio 2:1 in the board meeting held on December 22, 2021.
6. The Board of our Company has approved to raise funds through Initial Public Offering in the board meeting held on January 25, 2022.
7. Our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on January 19, 2022 and consequently, the name of our Company was changed to Ameya Precision Engineers Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Maharashtra, Pune on January 25, 2022.
8. The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the EGM held on February 12, 2022.

COMPETITION

We face competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Being a competitive market, there are number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

FACTORS AFFECTING OUR RESULT OF OPERATION

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page 24 of this Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. Change in laws, government policies and regulations that apply to the industry in which our Company operate;
2. Our ability to retain our skilled personnel;
3. Our ability to successfully execute our growth strategies;
4. Competition and price cutting from existing and new entrants;

5. General economic and market conditions;

SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND

Ameya Precision Engineers Private Limited is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 1956 and now governed by Provisions of Companies Act 2013, having Company Incorporation No. (CIN) U29253PN2012PTC145613. The Company is primarily engaged in Manufacture Pump and Valve Components and Other Engineering Components used in Valve Industry etc. The Company has set up a manufacturing facility at Pune.

B. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The Restated Statement of Assets and Liabilities of the Company as on March 31, 2022, March 31, 2021 and March 31, 2020, and the Restated Statement of Profit and Loss and Restated Statements of Cash Flows for the year ended on March 31, 2022, March 31, 2021 and March 31, 2020 and the annexure thereto (collectively, the “**Restated Financial Statements**” or “**Restated Summary Statements**”) have been extracted by the management from the Audited Financial Statements of the Company for the year ended March 31, 2022, March 31, 2021 and March 31, 2020.

The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2014 as per section 133 of the Companies Act, 2013.

2. USE OF ESTIMATES

The preparation of financial statements in conformity with generally accepted accounting principles (‘GAAP’) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements, and the reported amount of revenue and expenses during the reporting period. The estimates and assumptions used in the accompanying financial statements are based upon management’s evaluation of the relevant facts and circumstances as of the date of the financial statements which in management’s opinion are prudent and reasonable. Actual results may differ from the estimates used in preparing the accompanying financial statements. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS

Fixed assets are stated at historical cost less accumulated depreciation and impairment losses. Cost includes purchase price and all other attributable cost to bring the assets to its working condition for the intended use.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

4. DEPRECIATION

Depreciation is provided on a straight line basis over the useful lives of assets, which is as stated in Schedule II of the Companies Act 2013 or based on technical estimation made by the Company.

Depreciation and amortization methods, useful lives and residual values are reviewed at each reporting date.

5. BORROWING COSTS

Borrowing costs attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred.

Capitalization of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalization of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. Other borrowing costs are charged to statement of profit and loss as and when incurred.

6. IMPAIRMENT OF ASSETS

In accordance with AS 28 on 'Impairment of assets' as prescribed in the Companies (Accounting Standards) Rules, 2006, the Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognized in the statement of profit and loss or against revaluation surplus, where applicable. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

7. INVESTMENTS

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

8. INVENTORIES

Raw materials, stores and spares and trading goods are valued at lower of cost and net realizable value.

Work-in-Progress and finished goods are valued at the lower of cost and net realizable value. Cost includes direct materials and labour and a part of manufacturing overheads based on normal operating capacity.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Cost comprises of cost of Purchase & other costs incurred in bringing them to their respective present location and condition and is determined on First-in-First-Out (FIFO) basis.

9. CURRENT/NON CURRENT CLASSIFICATIONS

The Schedule III to the Act requires assets and liabilities to be classified as either Current or Non-current. An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realized in, or is intended for sale or consumption in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realized within twelve months after the balance sheet date; or
- d) It is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the balance sheet date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-

current.

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in, the entity's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within twelve months after the balance sheet date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the balance sheet date.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Operating cycle

Operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

10. REVENUE RECOGNITION

- i) Revenue from sale of goods is recognizing when the significant risks and rewards of ownership have been transferred to the buyer. Revenue from sale of goods is net of sales tax, trade discounts, rebates etc.
- ii) Service income is recognized as and when services are rendered in accordance with the terms of the specific contracts, net of all contractual deductions. Revenue is recognized net of all taxes and levies.
- iii) Interest income is recognized on a time proportion basis.
- iv) Export of goods is eligible for incentives from Government as per Import-Export policies declared by the Government from time to time. Company's export products are eligible for duty drawback. Rates for duty drawback vary according to products and destinations. The Company recognizes duty drawback amount on accrual basis for this Financial year, However, in respect of preceding years benefits are recognized on receipt basis.

11. FOREIGN CURRENCY TRANSACTIONS

Initial recognition

Foreign currency transactions are recorded in the reporting currency which is Indian Rupee, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Monetary assets and liabilities in foreign currency, which are outstanding as at the year-end, are translated at the year-end at the closing exchange rate and the resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary foreign currency items are carried at cost.

Exchange Differences

Exchange differences arising on the settlement of monetary items or on reporting monetary items of the Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

12. EMPLOYEE BENEFITS

Retirement benefit in the form of provident fund is a defined contribution scheme. The company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service. Gratuity Premium paid to LIC for Trust accounted as an expense on payment basis.

Leave Encashment are considered as an expenditure as when paid to employees for accumulated leave balance

period to the credit of employees. Company has provided for provision for gratuity payable to employees.

Company has not taken Actuarial Valuation Report as required as per AS-15 Employee Benefits

13. SEGMENT ACCOUNTING

(i) Business Segment

The Company operates in one Business Segment only and hence no separate information for business segment wise disclosure is required.

(ii) Geographical Segment

The Company operates in one Geographical Segment namely “within India” and hence no separate information for geographic segment wise disclosure is required.

14. ACCOUNTING FOR TAXES ON INCOME

Current Tax

Current tax is determined as the amount of tax payable under the provisions of Income Tax Act, 1961, in respect of taxable income for the year.

Deferred Tax

Deferred income taxes reflect the impact of current year timing difference between taxable income and accounting income for the year and reversal of timing difference of earlier year. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and written down or written up to reflect the amount that is reasonably / virtually certain (as the case may be) to be realized.

15. CONTINGENT LIABILITIES AND PROVISIONS

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When 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.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed. Contingent assets are not recognized in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognized in the period in which the change occurs.

Loss contingencies arising from claims, litigation, assessment, fines, penalties, etc. are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated.

16. EARNINGS PER SHARE:

Basic earnings per share are computed by dividing the net profit for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders for the year by the weighted average number of equity and dilutive equity equivalent shares outstanding during the year, except where the results would be anti-dilutive.

17. CASH FLOW:

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of 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. Cash flows from operating, investing and financing activities of the Company are segregated, accordingly.

18. OTHER DISCLOSURES

1. Managerial Remuneration

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Remuneration to Directors	98.00	99.00	99.00
Total	98.00	99.00	99.00

2. Expenditure / Income in foreign currency

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Income			
Sales	2247.14	2389.63	2244.65
Purchases	159.74	139.89	133.94
Expenditure (Commission)	84.95	115.38	101.45
Total	2491.83	2644.90	2480.04

3. Remuneration to Auditors

(Rs. in Lakhs)

PARTICULARS	FOR THE YEAR ENDED 31ST MARCH		
	2022	2021	2020
Audit Fee	2.50	1.68	1.20
Tax Audit Fees	0.00	0.00	0.00
Total	2.50	1.68	1.20

19. COVID -19 IMPACT ASSESSMENT

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown.

COVID-19 is significantly impacting business operation of the companies, by way of various interruption, supply chain disruption, unavailability of personnel. On 24th March 2020, the Government of India ordered a nationwide lockdown for 21 days which further got extended till 31st May 2020 to prevent community spread of COVID-19 in India resulting in significant reduction in economic activities.

In assessing the recoverability of Company's assets such as Trade receivable, Inventories, Loans, Advances and Other Current Assets the Company has considered internal and external information upto the date of approval of these financial results. The company has performed sensitivity analysis, on the assumptions used basis, the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets.

MAIN COMPONENTS OF OUR PROFIT AND LOSS ACCOUNT

Our revenue and expenses are reported in the following manner:

Revenue: Total revenue consists of revenue from operations and other income

Other Income: Other income includes interest income, discount, and other income.

Expenses: Expenses consists of cost of raw material consumed, changes in inventories of stock in trade, employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Employee benefit expenses: Employee benefit expenses comprises of salaries and bonus, director's remuneration and other employee benefit expenses.

Finance Cost: Finance cost includes interest on loan and other finance charges.

Depreciation and Amortization expenses: Depreciation and amortization expenses comprises of depreciation.

Other expenses: Other expenses include repair and maintenance expenses, membership fees, business commission, domestic travelling, donations, office expenses, printing and stationery, training expenses, water charges, postage and courier, internet expenses, telephone expenses, audit fees, legal charges, professional and consultant fees, co professional tax, property tax, pooja expenses, miscellaneous expenses, calibration charges, cleaning charges, duty drawback return, loss MSEI sales, transport and delivery, sales promotion, bad debts, subscription and contribution, GST expenses, correspondent charges, reimbursement charges, discount allowed, expense on VAT assessment, other charges, AMC charges of export import, interest on tax, fees on late payment, insurance, finance charges and other manufacturing expenses.

RESULTS OF OUR OPERATIONS

Particulars	For the financial year ended March 31, 2022	%	For the financial year ended March 31, 2021	%	For the financial year ended March 31, 2020	%
Revenue:						
Revenue from Operations	2,388.69	99.68%	2,483.62	99.80%	2,345.12	99.89%
Other income	7.67	0.32%	4.96	0.20%	2.64	0.11%
Total revenue	2,396.36	100.00%	2,488.58	100.00%	2,347.76	100.00%
Expenses:						
Cost of Raw materials consumed	980.02	40.90%	841.31	33.81%	1,080.63	46.03%
Changes in Inventories of stock-in-trade	(18.99)	-0.79%	80.05	3.22%	(172.80)	-7.36%
Employees Benefit Expenses	486.11	20.29%	398.95	16.03%	368.63	15.70%
Finance costs	25.95	1.08%	50.41	2.03%	59.99	2.56%
Depreciation and Amortization	80.58	3.36%	98.92	3.97%	105.17	4.48%
Other expenses	632.82	26.41%	653.20	26.25%	665.92	28.36%
Total Expenses	2,186.49	91.24%	2,122.84	85.30%	2,107.54	89.77%
Profit before exceptional and extraordinary items and tax	209.87	8.76%	365.73	14.70%	240.21	10.23%
Exceptional Items	-	0.00%	-	0.00%	5.95	0.25%
Profit before extraordinary items and tax	209.87	8.76%	365.73	14.70%	246.16	10.48%
Extraordinary items	-	0.00%	-	0.00%	-	0.00%
Profit before tax	209.87	8.76%	365.73	14.70%	246.16	10.48%
Tax expense :						
Tax Expense for Current Year	57.19	2.39%	95.32	3.83%	64.57	2.75%
Deferred Tax	0.71	0.03%	(2.22)	-0.09%	1.56	0.07%
Short/Excess Provision for Earlier Year	-	0.00%	-	0.00%	-	0.00%

Particulars	For the financial year ended March 31, 2022	%	For the financial year ended March 31, 2021	%	For the financial year ended March 31, 2020	%
Profit (Loss) for the period from continuing operations	151.97	6.34%	272.64	10.96%	180.04	7.67%

Financial Year 2021-22 compared with financial year 2020-21

Our total income for FY 2021-22 has decreased by 3.71% from Rs. 2,488.58 lakhs for FY 2020-21 to Rs. 2,396.36 lakhs for FY 2021-22 primarily due to the following reasons:

Revenue from operations: Revenue from operation has decreased by 3.82% from Rs. 2,483.62 lakhs for FY 2020-21 to Rs. 2,388.69 lakhs for FY 2021-22, the decrease was mainly due to increase in price of raw materials and simultaneous non acceptance of rate revisions by our customers which led to loss of revenue from operations.

Other Income: Other income has increased by 54.58% from Rs. 4.96 lakhs for FY 2020-21 to Rs. 7.67 lakhs for FY 2021-22. The increase is mainly due to mutual fund gain.

Cost of raw material consumed: Cost of raw material consumed has increased by 16.49% from Rs. 841.31 lakhs for FY 2020-21 to Rs. 980.02 lakhs for FY 2021-22. The increase is mainly due to increase in prices of steel which is our major raw material.

Changes in inventories of stock in trade: Changes in inventories of stock in trade has decreased by 123.72% from Rs 80.05 lakhs for FY 2020-21 to Rs. (18.99) lakhs for FY 2021-22.

Employee Benefit Expenses: Employee Benefit Expenses has increased by 21.85% from Rs 398.95 lakhs for FY 2020-21 to Rs 486.11 lakhs for FY 2021-22. The increase was mainly due to increase in salaries and bonus from Rs 274.58 lakhs to Rs 333.73 lakhs in FY 2021-22.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has decreased by 18.54% from 98.92 lakhs for FY 2020-21 to Rs.80.58 lakhs for FY 2021-22.

Finance Cost: Finance cost has decreased by 48.52% from Rs. 50.41 lakhs for FY 2020-21 to Rs. 25.95 lakhs for FY 2021-22.

Other Expenses: Other Expenses has decreased by -3.12% from Rs. 653.20 lakhs for FY 2020-21 to Rs. 632.82 lakhs for FY 2021-22. The decrease is mainly due to sundry balances written off and decrease in transport and delivery expenses, amongst others.

Profit before Tax: Profit before tax decreased by 42.62% from Rs. 365.73 lakhs for FY 2020-21 to Rs. 209.87 lakhs for FY 2021-22. This was mainly due to decrease in revenue from operations and increase in cost of raw materials consumed.

Tax Expenses: Tax expenses decreased by 37.81% from Rs. 93.10 lakhs for FY 2020-21 to Rs. 57.90 lakhs for FY 2021-22. Total tax expenses comprises of current tax and short/excess provision for earlier year.

Profit after Tax: Profit after tax decreased by 44.26% from Rs. 272.64 lakhs for FY 2020-21 to Rs. 151.97 lakhs for FY 2021-22 due to the reasons mentioned above.

Financial Year 2020-21 compared with financial year 2019-20

Our total income for FY 2020-21 was on similar lines as of FY 2019-20 and has increased by 6.00% from Rs.2,347.76 lakhs for FY 2019-20 to Rs.2,488.58 lakhs for FY 2020-21 primarily due to the following reasons:

Revenue from operations: Revenue from operation was on similar lines as of FY 2019-20 and has increased by 5.91% from Rs. 2,345.12 lakhs for FY 2019-20 to Rs. 2,483.62 lakhs for FY 2020-21

Other Income: Other income has increased by 87.98% from Rs. 2.64 lakhs for FY 2019-20 to Rs. 4.96 lakhs for FY 2020-21. The increase is mainly due to increase in other income from Rs. 0.17 lakhs to Rs. 4.78 lakhs.

Cost of raw material consumed: Cost of raw material consumed has decreased by 22.15% from Rs.1,080.63 lakhs for FY 2019-20 to Rs.841.31 for FY 2020-21. The decrease is mainly due to decrease in purchases made during FY 2020-21.

Changes in inventories of stock in trade: Changes in inventories of stock in trade has increased by 146.33% from Rs (172.80) lakhs for FY 2019-20 to Rs.80.05 lakhs for FY 2020-21.

Employee Benefit Expenses: Employee Benefit Expenses has increased by 8.23% from Rs 368.63 lakhs for FY 2019-20 to Rs 398.95 lakhs for FY 2020-21. The increase was mainly due to increase in salaries and bonus from Rs 251.36 lakhs to Rs 274.58 lakhs in FY 2020-21.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has decreased by 5.95% from 105.17 lakhs for FY 2019-20 to Rs.98.92 lakhs for FY 2020-21.

Finance Cost: Finance cost has decreased by 15.97% from Rs.59.99 lakhs for FY 2019-20 to Rs.50.41 lakhs for FY 2020-21.

Other Expenses: Other Expenses has decreased by 1.91% from Rs.665.92 lakhs for FY 2019-20 to Rs.653.20 lakhs for FY 2020-21. The decrease is mainly due to decrease foreign travelling, office expenses, vehicle insurance, amongst others.

Profit before Tax: Profit before tax increased by 52.25% from Rs.240.21 lakhs for FY 2019-20 to Rs.365.73 lakhs for FY 2020-21.

Tax Expenses: Tax expenses increased by 40.79% from Rs.66.12 lakhs for FY 2019-20 to Rs.93.10 lakhs for FY 2020-21. Total tax expenses comprises of current tax and short/excess provision for earlier year.

Profit after Tax: Profit after tax increased by 51.43% from Rs.180.04 lakhs for FY 2019-20 to Rs.272.64 lakhs for FY 2020-21.

Cash Flows

The table below summarises our cash flows and for the Financial years 2022, 2021 and 2020:

(Rs in lakhs)

Particulars	For the year ended		
	March 31, 2022	March 31, 2021	March 31, 2020
Net cash (used)/from operating activities	229.84	361.10	146.85
Net cash (used)/from investing activities	(39.80)	(126.24)	(122.53)
Net cash (used)/from financing activities	(235.44)	(181.94)	(22.98)
Cash and Cash equivalents at the beginning of the year	55.89	2.96	1.63
Cash and Cash equivalents at the end of the year	10.49	55.89	2.96

Cash Flows from Operating Activities

For the year ended March 31, 2022

Net cash flow from operating activities in for the year ended March 31, 2022 was Rs. 229.84 lakhs. Our operating profit before working capital changes was Rs. 305.91 lakhs, which was primarily adjusted by increase in inventories, decrease in trade receivables, decrease in short term loans and advances, decrease in other current assets, increase in trade payables, decrease in other current liabilities, decrease in short term provisions and increase in short term borrowings.

For the year ended March 31, 2021

Net cash flow from operating activities in for the year ended March 31, 2021 was Rs.361.10 lakhs. Our operating profit before working capital changes was Rs.500.96, which was primarily adjusted by decrease in inventories, decrease in trade receivables, increase in short term loans and advances, decrease in other current assets, decrease

in trade payables, increase in other current liabilities, increase in short term provisions and decrease in short term borrowings.

For the year ended March 31, 2020

Net cash flow used in operating activities in for the year ended March 31, 2020 was Rs.146.85 lakhs. Our operating profit before working capital changes was Rs.393.65, which was primarily adjusted by increase in inventories, increase in trade receivables, increase in short term loans and advances, increase in other current assets, increase in trade payables, decrease in short term provisions and increase in short term borrowings.

Cash Flows from Investment Activities

For the year ended March 31, 2022

Net cash flow from investing activities for the year ended March 31, 2022 was Rs.(39.80) lakh. This was primarily on account of purchase of fixed assets, investment sold during the year, interest income and investment in deposits.

For the year ended March 31, 2021

Net cash flow from investing activities for the period ended March 31, 2021 was Rs.(126.24) lakhs. This was primarily on account of purchase of fixed assets, investment made during the year, interest income and sale of deposits.

For the year ended March 31, 2020

Net cash flow from investing activities for the year ended March 31, 2020 was Rs.(122.53) lakhs. This was primarily on account of purchase of fixed assets, sale of fixed assets, interest income and sale of deposits.

Cash Flows from Financing Activities

For the year ended March 31, 2022

Net cash from financing activities for the year ended March 31, 2022 was Rs.(235.44 lakhs). This was primarily on account of decrease in long term borrowings and interest paid.

For the year ended March 31, 2021

Net cash flow from financing activities for the year ended March 31, 2021 was Rs.(181.94) lakhs. This was primarily on account of decrease in long term borrowings and interest paid.

For the year ended March 31, 2020

Net cash flow from financing activities for the year ended March 31, 2020 was Rs.(22.98) lakhs. This was mainly on account of increase in long term borrowings and interest paid.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled “Financial Statements” beginning on page 133 of this Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 133 of this Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled “*Financial Statements*” beginning on page 133 of this Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company’s operations or are likely to affect income from continuing operations except as described in chapter titled “*Risk Factors*” beginning on page 24 of this Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled “*Risk Factors*” beginning on page 24 of this Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase

in Labour or Service Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled “*Risk Factors*” beginning on page 24 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part “*Financial Year 2021-22 compare with 2020-21, financial year 2020-21 compared with financial year 2019-20.* above.

Competitive Conditions

We have competition with Indian and international service providers and our results of operations could be affected by competition in the engineering consultancy industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled “*Risk Factors*” beginning on page 24 of this Prospectus.

Increase in income

Increases in our income are due to the factors described above in in this chapter under “*Significant Factors Affecting Our Results of Operations*” and chapter titled “*Risk Factors*” beginning on page 136 and 24 of this Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

SIGNIFICANT DEPENDENCE ON A SINGLE OR FEW CUSTOMERS

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Group’s customer *vis a vis* the total revenue from operations for the year ended March 31, 2022, 2021 and 2020 are as follows:

Particulars	Customers		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Top 5 (%)	69.22%	72.19%	65.05%
Top 10 (%)	84.74%	91.39%	88.65%

Particulars	Suppliers		
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2020
Top 5 (%)	72.49%	71.14%	71.68%
Top 10 (%)	91.96%	87.80%	93.22%

SEASONALITY OF BUSINESS

The nature of our business is not seasonal. For further details please refer to the chapter titled, “*Risk Factors*” beginning on page 24 of the Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on March 31, 2022:

(Rs. In lakhs)

Nature of Borrowing	Amount
	As on March 31, 2022
Secured Borrowings	265.24
Unsecured Borrowings	33.41
Total	298.66

I. Details of Secured Loans

From Bank-

Name of Lender	Sanction Letter date	Nature of the facilities	Amount sanctioned (Rs. In lakhs)	Amount outstanding as on March 31, 2022 (Rs. In lakhs)	Terms and Conditions
HDFC BANK	September 21, 2022	Credit Facilities	616.15	265.24	Refer Note 1

Note 1

Details of Terms and Conditions for Credit facilities sanctioned: -

(Rs. In lakhs)

Sr. No	Credit Facility	Currency	Limits (In Lacs)	Interest Rate (percentage per annum) (Floating Rate): Reference Rate* + Spread of	Current Reference Rate* (Repo rate)/ LIBOR rate	BG/LC Commission (%)	Tenor Valid Upto	Margins
1.	Cash Credit	INR	325	8.00% p.a.	Repo Rate 4.00% p.a.	NA	12 month/ 20/06/2022	Stock 25% margin book debts 25%
2.	PCFC (Sub Limit)	INR	325	LIBRO +250 BPS	As per transaction	1.50% p.a.	12 month/ 20/06/2022	25% margin
3.	PSFC (Sub Limit)	INR	325	LIBRO +250 BPS	As per transaction	NA	12 month/ 20/06/2022	25% margin
4.	PSR	INR	10	--	1.5	--	12 month/ 20/06/2022	10% margin
5.	FCNR TL	INR	50	5	NA	--	182 months 12 month/ 20/06/2022	25% margin
6.	CAPEX LC (Sub limit)	INR	50	--	--	1.5	12 month/ 20/06/2022	10% margin
Total Limits			385					

*In case of external benchmark, the Reference Rate shall be reset by the Bank once in three months or at such intervals as may be permissible under the RBI guidelines / regulations from time to time. In case of MCLR Reference Rate the applicable Bank's MCLR shall be reset by the Bank in accordance with the tenure/ tenor

frequency of the MCLR being [overnight]/ [one-month]/ [three-month]/ [six-month]/ [one year] MCLR. The Borrower hereby further agrees that the applicable interest rate shall change in accordance with every reset/ change of the Reference Rate or change of the Spread by the Bank.

Following are the additional information and terms and conditions for above sanction credit facilities are given here under:

1. **Purpose:** Working Capital and Plant & Machinery.
2. **Interest payment:** Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month.
3. **Renewal Fees:** 0.10% applicable GST
4. **Security -Primary:** Book Debts, Personal Gurantees, Stock, Plant and Machinery
5. **Security –Collateral:** As below

Sr. no	Property Description	Type of property (Residential/ Commercial)	Area (sq. ft)	Market Value (lacs)
1.	Industrial GAT No 345, Kheda Tal Bhor, GAT No 345 village Kasurdi 412 206 GAT No. 345	Industrial Property used For commercial Activity	80729.36	500

6. Other Covenants

a) **Interest Servicing:** In case of CC/OD facility, Last day of every month. Interest to be serviced within 3 days even if the utilization is within the sanctioned limits.

b) **Interest Levy:** Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.

c) **Commitment Charges:** Charged @ 0.50 % p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60%. <Only for CC/OD facility>

d) **Stock Statement:** To be submitted (monthly / bi-monthly / quarterly) with ageing detail, on or before the 7th day of the month. <Only for CC facility>. The Book debts statements will not include receivables from affiliates of the borrower (including subsidiaries and employees).

e) **Additional Interest levy:** @ 2% p.a. additional interest levy over existing rate of interest on account of:

- I. Maintaining Current Account with Other Bank while facility is granted under Sole Banking (applicable where specific permission is not taken by the customer).
- II. Deterioration in account conduct.

f) **Penal Interest levy:** @ 2% p.a. Penal interest levy over existing rate of interest for:

- I. Non -submission of documents for renewal of credit facilities.
- II. Non submission of Stock statement. Non submission of Stock and Property Insurance policy including renewal policy.
- III. Non-compliance in documentation for the credit facility.
- IV. Non-compliance in documentation for the credit facility.

g) **Service Charges- for processing Physical Stock Statement:** Rs. 500 for every physical stock statement collected or submitted.

h). Stock Audit Charges:

- For Sanctioned Limits upto Rs. 5 Cr: Rs.8,000/- plus taxes as applicable.
- For Sanctioned Limits above Rs 5 Cr: Rs.12,000/- plus taxes as applicable.

(**For the customers having multiple locations, stock audit charges to paid per number of visits at each factory, office, godown etc.).

i) **Conversion Charges (For revising rate of interest): @ 0.25% plus taxes as applicable** on loan outstanding in case of Term loan and on sanctioned amount for other Working Capital Facility (e.g. Cash Credit / Overdraft etc.) or **Rs. 5,000 plus taxes as applicable**, whichever is higher.

j) **Cersai Charges for creation / modification of security interest on collateral securities:** Rs.100/- per Collateral security for each creation/ modification of charges.

II. Details of Unsecured Loans

Our Company availed unsecured loans as on March 31, 2022; details of which are set out below:

(Rs. In Lakhs)

Name of Lenders	Amount Outstanding as on March 31, 2022
From Directors:	
Nikhil Pande	2.04
Shirish Pande	27.43
Bipin Pande	1.14
Total (A)	30.62
From relatives of Promoters:	
Urmila Pande	2.80
Total (B)	2.80
Total of (A+B)	33.41

SECTION VII– LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

(i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action; (iv) claims relating to direct and indirect taxes; and (v) Material Litigation (as defined below); involving our Company, Directors, Promoters or Group Company. Our Board, in its meeting held on February 16, 2022 determined that Outstanding Litigation involving our Company, its Directors, and Promoters shall be considered material if it exceeds 1% of the revenue of our Company, as per the audited previous full year financial statements shall be considered as material. Our Board, in its meeting held on February 16, 2022, determined that outstanding dues to the small-scale undertakings and other creditors exceeding 1% of the revenue of our Company as per audited previous full year financial statements shall be considered as material dues for the Company (“Material Dues”).

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at <https://www.ameyaengineers.com/wp-content/uploads/2022/08/CREDITORS-LIST.pdf>.

Our Company, its directors, and Promoters are not Wilful Defaulters and there have been no violations of securities laws in the past or are pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER, SUBSIDIARIES, GROUP COMPANIES

PART 1: LITIGATIONS INVOLVING OUR COMPANY

A: LITIGATIONS AGAINST OUR COMPANY

CRIMINAL LITIGATIONS

NIL

ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES

NIL

TAXATION MATTERS

The following tax proceedings are pending against the Company:

(i) Direct Tax:

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name
2017-18	Adjustment u/s 143(1)(a)
2020-21	Issue Letter
2020-21	Assessment Proceedings u/s 143(3)

(ii) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Company are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	Outstanding Demand (in Rupees)
2018	143(1)(a)	2019201837032306900C	July 03, 2019	48,610
Total				48,610

(iii) Tax Deducted at Source (TDS):

Sr. No	Financial Year	Total Default (in Rupees)
1.	Prior Years	2,06,333.67
2.	2018-19	2,829.00
3.	2019-20	2,514.00
4.	2020-21	468.00
5.	2021-22	400.00
Total		2,12,544.67

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:

NIL

B: LITIGATIONS FILED BY OUR COMPANY

CRIMINAL LITIGATIONS

NIL

OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY

NIL

PART B: LITIGATIONS INVOLVING DIRECTORS OTHER THAN PROMOTERS OF OUR COMPANY

A: LITIGATIONS AGAINST OUR DIRECTORS OTHER THAN PROMOTERS

CRIMINAL LITIGATIONS

NIL

ACTION BY REGULATORY OR STATUTORY AUTHORITIES

NIL

TAXATION MATTERS

The following tax proceedings are pending against the Directors other than Promoters:

(i) Direct Tax

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name
Shirish Madhukar Pande	
2018-19	Defective Notice u/s 139(9)

(ii) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Directors other than Promoters are still outstanding:

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	Outstanding Demand (in Rupees)	Final Interest
Shirish Madhukar Pande						
2009	-	2010200937000611752T		May 25, 2010	0	2,850
2021	-	2022202137060350950T		April 4, 2022	2,92,510	1,17,00
Total					2,92,510	14,550

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

NIL

B: LITIGATIONS FILED BY OUR DIRECTORS OTHER THAN PROMOTERS OF OUR COMPANY

CRIMINAL LITIGATIONS

NIL

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

NIL

PART 3: LITIGATIONS INVOLVING PROMOTERS OF OUR COMPANY

LITIGATIONS AGAINST PROMOTERS OF OUR COMPANY

CRIMINAL LITIGATIONS

NIL

ACTION BY REGULATORY AND STATUTORY AUTHORITIES:

NIL

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTERS IN THE LAST FIVE FINANCIAL YEARS

NIL

TAXATION MATTERS

The following tax proceedings are pending against the Promoters:

(i) Income Tax:

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoters are still outstanding:

Assessment Year	Section Code	Demand Number	Identification	Date on which demand is raised	Outstanding Demand (in Rupees)	Final Interest
Bipin Shirish Pande						
2019	143(1)(a)	2019201937099442335T		January 24, 2020	19,060	21,595
Total					56,350	14,276

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

NIL

LITIGATIONS FILED BY PROMOTERS OF OUR COMPANY

CRIMINAL LITIGATIONS

NIL

OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY

NIL

OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS

In accordance with our Company's materiality policy dated February 16, 2022, below are the details of the Creditors where there are outstanding amounts as on March 31, 2022:

Sr. no.	Particulars	No. of Creditors	Amount (Rs. In lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises*	110	307.14
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises (including 2 Material Creditors other than Micro, Small and Medium Enterprises aggregating to Rs. 10,88,8635)	10	88.88
Total		120	396.02

MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page 136 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

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. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The objects clause of the Memorandum of Association enables our Company to undertake its present business activities. Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.

APPROVALS IN RELATION TO OUR COMPANY'S INCORPORATION

Certificate of Incorporation dated December 06, 2012 from the Registrar of Companies, Central Registration Centre (issued on behalf of Jurisdictional Registrar of Companies), under the Companies Act, 1956 as "AMEYA PRECISION ENGINEERS PRIVATE LIMITED" (Corporate Identification No.: U29253PN2012PTC145613);

Fresh Certificate of Incorporation dated January 25, 2022 from the Registrar of Companies, Pune, Maharashtra, under the Companies Act, 2013 upon conversion of the Company from "AMEYA PRECISION ENGINEERS PRIVATE LIMITED" to "AMEYA PRECISION ENGINEERS LIMITED" vide shareholders resolution dated January 19, 2022 (Corporate Identification No.: U29253PN2012PLC145613);

Registered Office: Gat No.345, Kasurdi (Kb) Pune-Satara Highway, Pune- 412 205, Maharashtra, India.

I. APPROVALS FOR THE ISSUE

Corporate Approvals

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at its meeting held on January 25, 2022 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.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on January 25, 2022.

ISIN Number

The Company's International Securities Identification Number ("ISIN") is INE0KT901015

Lender Consent

Our Company has received the consent letter on February 2, 2022 from HDFC Bank.

Stock Exchange

In-Principal approval letter dated April 07, 2022 from EMERGE Platform of National Stock Exchange of India Limited for the listing of equity shares issued by our Company pursuant to the Issue:

II. APPROVALS OBTAINED BY OUR COMPANY

Sr. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1.	Certificate of Incorporation in the	U29253PN2012PTC145613	Registrar of Companies,	December 6, 2012.	One Time Registration

Sr. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	name of “Ameya Precision Engineers Private Limited”.		Maharashtra, Pune		
2.	Fresh Certificate of Incorporation upon consequent change of name from “Ameya Precision Engineers Private Limited to Ameya Precision Engineers Limited”.	U29253PN2012PLC145613	Registrar of Companies, Pune	January 25, 2022	One Time Registration
TAX RELATED APPROVALS					
3.	*Permanent Account Number (“PAN”)	AALCA1679D	Income Tax Department	December 6, 2012.	One Time Registration
4.	*Tax Deduction Account Number (“TAN”)	PNEA17298B	Income Tax Department	February 8, 2013	One Time Registration
5.	*Certificate of Registration under Goods and Services Tax Act, 2017 for Pune Office	27AALCA1679D1ZM	Government of India	Issued on – March 04, 2022 Valid from –July 01, 2017	One Time Registration
6.	Certificate of registration under Central Sales Tax Act, 1956	27560975072C	Sales Tax Officer, Pune.	March 31, 2013	One Time Registration
7.	Certificate of Registration under Service Tax Rules, 1994	AALCA1679DSD001	Central Excise officer, Central Board of Excise and Customs.	July 8, 2013	One Time Registration
8.	Certificate of registration under Maharashtra Value Added Tax Act, 2002.	27560975072V	Sales Tax Officer, Pune	March 31, 2013	One Time Registration
BUSINESS RELATED APPROVALS					
9.	*Udyam Registration Certificate	UDYAM-MH-26-0017366	MSME (Ministry of Micro, Small & Medium Enterprises)	September 14, 2020	Valid till Cancelled
10.	*Factory License	122102813200660	Additional Director, Industrial Safety and Health,	July 10, 2020	December 31, 2025

Sr. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
			Pune-3, Maharashtra		
11.	Importer–Exporter Code	3112025822	Directorate General of Foreign Trade, Office of the Joint Director General of Foreign Trade, Pune	February 22, 2013	One Time Registration
12.	*Certificate of enrolment under Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	99532028727P	Profession Tax Officer PTO-04, Pune.	April 13, 2013	One Time Registration
13.	*Certificate of registration under Maharashtra State Tax on Profession, Trades, Callings and Employments Act, 1975	27560975072P	Government of Maharashtra	May 6, 2014	One Time Registration
14.	*Certificate of Registration under Small Scale Industries.	270251201784	General Manager, District Industries Center, Pune.	July 30, 2010. Amended on January 5, 2015.	One Time Registration
15.	*Consent to operate under section 26 of the Water Act 1974, Section 21 of the Air Act, 1981 and Authorization under Rule 6 of the Hazardous Wastes and Other Wastes Rules 2016.	MPCB/SRO-PUNE1/CONSENT/1903000039	Maharashtra Pollution Control Board	February 2, 2022.	December 31,2024
16.	*Provident Fund Registration Certificate	PUPUN0121696000	Employees' Provident Fund Organisation	April 4, 2015	One Time Registration
17.	*Employees' State Insurance Corporation, Jaipur	33000539730000606	Deputy Director, Sub-regional office, Employees' State Insurance Corporation, Pune	February, 9, 2017.	One Time Registration

Sr. No.	NATURE OF LICENSE/APPROVAL	REGISTRATION/ LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
All above-mentioned approvals are in the previous name of the Company i.e., Ameya Precision Engineering Private Limited. The Company is in the process of name change from Ameya Precision Engineering Private Limited to Ameya Precision Engineering Limited for all the approvals.					

III. CERTIFICATES

Sr. No.	Particulars/Description	Certificate/ Registration Number	Date of Registration	Expiry Date
1.	*Certificate of Registration for Management System as per ISO 9001:2015 by the Certification Body of TUV NORD CERT.	4410019392512	August 09, 2022	August 28, 2025
2.	*Certificate of Membership by Maharashtra Chamber of Commerce, Industries and Agriculture, Pune.	H-2224	April 16, 2022	2022-2023
3.	*Certificate of Recognition for One Star Export House by Directorate General of Foreign Trade.	A/8309	July 17, 2021	July 17, 2026
4.	Registration-Cum-Membership Certificate by EEPC India (Formerly known as Engineering Export Promotion Council)	201/M25889/2021-22	August 04, 2022	March 31, 2023
*All above-mentioned certificates are in the previous name of the Company i.e. Ameya Precision Engineering Private Limited. The Company is in the process of name change from Ameya Precision Engineering Private Limited to Ameya Precision Engineering Limited for all the approvals.				

IV. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHTS:

NIL

V. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	AMEYAENGINEERS.COM	303	December 23, 2000	December 23, 2022

VI. PENDING APPROVALS

1. NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

Corporate Approvals

- Our Board has authorized the offer by a resolution dated January 25, 2022.
- Our Shareholders have authorized the offer, pursuant to a special resolution passed on February 12, 2022 under Section 62(1) (c) of the Companies Act 2013.
- The Board has, on February 22, 2022 and August 19, 2022 approved this Draft Prospectus and Prospectus, respectively for filing with NSE EMERGE.

Approvals from the Selling Shareholder

The Selling Shareholder has confirmed and authorised the transfer of their respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	No. Of Shareholder Shares	Selling Offered	Date of Selling Shareholder Transmittal Letter
1.	Urmila Shirish Pande	6,00,000		February 12, 2022

The Selling Shareholder confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, he has held the Equity Shares proposed to be offered and sold by them in the Offer for a period of at least one year prior to the date of filing of This Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from the NSE EMERGE for the listing of our Equity Shares pursuant to its letter dated April 07, 2022.

PROHIBITION BY THE SEBI, THE RBI OR GOVERNMENTAL AUTHORITIES

Our Company, Selling Shareholder, our Directors, our Promoters, Promoter Group, Directors, persons in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / partners are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or Governmental Authority in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

Neither our Promoter, the Selling Shareholder nor our directors are promoters or directors of companies, which are debarred from accessing the capital markets by the SEBI.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our directors, in the past five years.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Prospectus.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our directors have been declared as a willful defaulter or fraudulent borrower, as defined under the SEBI ICDR Regulations.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERS) RULES, 2018 AND AMENDMENTS THEREOF

Our Company, Selling Shareholder, our Promoter, member of Promoter Group confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of this Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is eligible for the Offer in accordance with the regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post offer Paid-up Capital is not more than Rs.10 Crores. Our Company shall issue shares to the public and has proposed to list the same on the EMERGE Platform of NSE i.e., NSE

EMERGE).

We confirm that:

1. In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Offer will be 100% underwritten and shall not restrict to the minimum subscription level. The LM shall under write at least 15% of the total Offer size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 49 of this Prospectus.
2. In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within four 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 four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013 shall, on and from expiry of four days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.
3. We have filed Draft Prospectus with stock exchange. The Draft Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, the copy of Prospectus shall also be furnished to the SEBI in a soft copy.
4. In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Offer. For further details of the market making arrangement see chapter titled “*General Information*” beginning on page 49 of this Draft Prospectus.
5. Our Company is incorporated under Companies Act, 1956.
6. The Company has track record of 3 years and positive cash accruals (earnings before depreciation and tax) from operations for at least 2 financial years preceding the date of filing of this Draft Prospectus.
7. Net-worth of the Company is positive as per the latest audited financial statements.
8. The Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction or no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer.
9. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
10. No petition for winding up is admitted by a court of competent jurisdiction against the company.
11. The Company has website www.ameyaengineers.com
12. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company (ies), group companies, companies promoted by the promoters/promoting companies of the Company.
13. There is no default of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, promoters/promoting company (ies), group companies, companies promoted by the promoters/promoting companies of the Company.

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 and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO 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 THIS PROSPECTUS. THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN

INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SHRENI SHARES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 19, 2022 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER 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 ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LM, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to the Offer has been complied with at the time of registration of the Prospectus with the Registrar of Companies, Pune, in terms of Section 26 and 32 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS, SELLING SHAREHOLDER AND THE LM

Our Company, our Directors, the Selling Shareholder and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.ameyaengineering.com or any website of any affiliate of our Company, any of the Group Companies or any of the Selling Shareholder, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, the Selling Shareholder and our Company. All information shall be made available by our Company and the LM 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 Bidding centres or elsewhere. None among our Company, the Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

DISCLAIMER CLAUSE OF THE SELLING SHAREHOLDER

The selling shareholder will be severally responsible for the respective statements confirmed or undertaken by it in this Prospectus in relation to itself and its respective portion of the offered shares.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not offer sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholder, 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.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Companies, the Selling Shareholder and their respective affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholder and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds (“AIFs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) and QIBs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction 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 Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, India 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, except that this Draft Prospectus has not been filed with SEBI for its observations. However, copy of the Prospectus shall be filed with SEBI. 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 offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

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.

Applicants are advised to ensure that any application from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or 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 in accordance with applicable laws.

Disclaimer Clause of the 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/1548 dated April 07, 2022 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.”

Listing

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE"). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus and each of the Selling Shareholder will be liable to reimburse our Company for such repayment of monies, on its behalf, with respect to its respective portion of the Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholder and every officer in default shall be liable to repay the money, with interest, as prescribed under 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 –

(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"

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

Consents

Consents in writing of: (a) the Selling Shareholder, our Directors, the Company Secretary and Compliance Officer, Statutory Auditor, the legal counsel, the bankers to our Company, industry sources, independent chartered accountants, the LM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, has been obtained. Our Company has received consent of our Peer Reviewed Auditor, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in This Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Pune, as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Pune.

Experts

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

Our Company has received written consent from the Peer Reviewed Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in the Draft Prospectus/Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated August 18, 2022 of the Peer Reviewed Auditor on the Restated Financial Information of our Company for the financial year ended March 31, 2022, 2021 and 2020 and the Statement of Special Tax Benefits dated August 18, 2022, included in the Prospectus and such consents have not been withdrawn as on the date of the Prospectus.

Previous Public or Rights Issues in the last 5 years

Our Company has not made any public or rights issue in the last 5 years.

Commission or Brokerage on Previous Issues in the Last Five Years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years.

Capital Issues in the Preceding Three Years

Except as disclosed in “*Capital Structure - Share capital History of our Company*” on page 58, our Company has not made any capital issues during the three years immediately preceding the date of This Prospectus.

There have been no capital issues by any of our Group Companies during last 3 years. There are no other listed companies under the same management at present or during the last three years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of This Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters and Group Companies

Our Company does not have any subsidiaries or listed promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of This Prospectus.

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Private Limited.

Sr . No .	Issue name	Issue size (₹ Crores)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, [+/- % change in Closing benchmark] 30 th calendar days from listing	+/- % change in closing price, [+/- % change in Closing benchmark] 90 th calendar days from listing	+/- % change in closing price, [+/- % change in Closing benchmark] 180 th calendar days from listing
1.	Bodhi Tree Multimedia Limited	3.70	95.00	October 21, 2020	95.00	-12.63% [+6.99%]	-17.11% [+19.63%]	-15.79% [+22.45%]
2.	Shine Fashions (India) Limited	1.60	40.00	November 2, 2020	40.50	+0.50% [+12.32%]	+23.75% [+16.42%]	+82.50% [+22.70%]
3.	Adjia Technologies Limited	2.00	74.00	March 15, 2021	74.50	-45.81% [-3.67%]	-36.82% [+4.13%]	-61.49% [+15.70%]
4.	Getalong Enterprise Limited	5.18	69.00	October 08, 2021	73.05	+2.90% [+0.65%]	+2.90% [+0.91%]	+4.20% [+0.84%]
5.	DMR Hydroengineering & Infrastructures Limited	2.09	21.00	December 07, 2021	25.00	+60.00% [+0.80%]	+52.38% [-9.06%]	+29.52% [-6.65%]
6.	Alkosign Limited	12.15	45.00	February 01, 2022	45.25	+1.11% [-5.77%]	+6.67% [-3.06%]	+13.33% [-2.99%]
7.	Quality RO Industries Limited	2.70	51.00	February 09, 2022	52.25	+11.67% [-5.13%]	+7.84% [-6.83%]	+9.80% [-0.13%]
8.	Ekennis Software Service Limited	2.88	72.00	March 07, 2022	80.00	+41.32% [+13.88%]	+25.00% [+5.54%]	-
9.	Fidel Softech Limited	13.50	37.00	June 10, 2022	59.10	+52.30% [+0.12%]	-	-
10.	SKP Bearing Industries Limited	30.80	70.00	July 13, 2022	73.00	+15.71% [+10.60%]	-	-

Source: www.bseindia.com / www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. The BSE Sensex and CNX Nifty are considered as the Benchmark Index;
2. Prices on BSE/NSE are considered for all of the above calculations;
3. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered;
4. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered;
5. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			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%
2022-2023 [#]	2**	44.30	-	-	-	1	-	1	-	-	-	-	-	-
2021-2022 ^s	5**	25.00	-	-	-	1	1	3	-	-	-	-	1	3
2020-2021	4*	11.32	-	1	1	-	-	2	1	-	1	2	-	-

* The script of Bodhi Tree Multimedia Limited, Shine Fashions (India) Limited and Adjia Technologies Limited were listed on October 21, 2020, November 2, 2020 and March 15, 2021 respectively.

** The script of Getalong Enterprise Limited, DMR Hydroengineering & Infrastructures Limited, Alkosign Limited, Quality RO Industries Limited and Ekennis Software Service Limited were listed on October 08, 2021, December 07, 2021, February 01, 2022, February 09, 2022 and March 07, 2022 respectively.

*** The script of Fidel Softech Limited and SKP Bearing Industries Limited were listed on June 10, 2022 and July 13, 2022 respectively.

\$ The script of Ekennis Software Service Limited has not completed 180 Days from the date of listing.

The script of Fidel Softech Limited and SKP Bearing Industries Limited has not completed 180 Days from the date of listing.

Note: Rights Issues lead managed by Shreni Shares Private Limited have not been included in the above-mentioned Summary Statement of Disclosure as the disclosure is limited to IPOs only.

Track Record Of Past Issues Handled By Lead Manager

For details regarding track record of the Lead Manager 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 Lead Manager at: www.shreni.in.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company and the Selling Shareholder dated February 18, 2022 provides for retention of records with the Registrar to the Offer for a minimum period of three years from

the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary and Compliance Officer, the LM or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Applicant, ASBA Form number, Applicant's DP ID, Client ID, PAN, address of applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Applicants who make the payment of Application Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applications submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

Our Company will obtain authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 and SEBI circular dated October 14, 2021 (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) and any amendment thereto, in relation to redressal of investor grievances through SCORES, prior to filing the Prospectus.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within 3 months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock.
Blocking of multiple amounts for the same Application made through the UPI Mechanism.	a. Instantly revoke the blocked funds other than the original application amount; and b. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Application Amount, whichever is higher.	From the date on which multiple amounts were blocked till the date of actual unblock.
Blocking more amount than the Application Amount.	a. Instantly revoke the difference amount, i.e., the blocked amount less the Application Amount; and b. ₹100 per day or 15% per annum of the difference amount, whichever is higher.	From the date on which the funds to the excess of the Application Amount were blocked till the date of actual unblock.
Delayed unblock for non – Allotted / partially Allotted applications.	₹100 per day or 15% per annum of the Application Amount, whichever is higher.	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock.

All grievances relating to Applications submitted with the Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer. Further, Applicants shall also enclose a copy of the Acknowledgment Slip received from the Designated Intermediaries in addition to the information mentioned hereinabove.

Our Company has not received any investor complaint during the 3 years preceding the date of this Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Prospectus. Our Group Company is not listed on any stock exchange.

Our Company, Selling Shareholder, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Aakanksha Rajeev Kelkar, as Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Aakanksha Rajeev Kelkar

GAT No.345, Kasurdi (KB)

Pune-Satara Highway,

Maharashtra 412 205 India.

Tel: +91 95525 89861

E-mail: cs@ameyaengineers.com

Website: www.ameyaengineerings.com

The Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their respective portion of the Offered Shares.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" on page 114. Our Company has not received any investor grievances during the three years preceding the date of this Prospectus and as on date, there are no investor complaints pending.

Disposal of investor grievances by listed Group Companies and Subsidiary

As on the date of this Prospectus, our Group Company and Subsidiary are not listed on any stock exchange, and, therefore, there are no investor complaints pending against them. Further, as on the date of this Prospectus, our Company does not have a listed subsidiary.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except as disclosed in the chapter titled "*Capital Structure*" on page 58, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of this Prospectus.

Partly Paid-Up Shares

As on the date of this Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Offer expenses, please refer to the chapter titled "*Objects of the Offer*" on page 70.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Offer*" on page 70.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the five years immediately preceding the date of this Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

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

There is no exemption granted by SEBI for complying with any provision of Securities laws.

SECTION VIII OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, 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 Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Offer.

RANKING OF EQUITY SHARES

The Equity Shares being issued and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act, 2013 and the Articles of Association. For further details, please refer to chapter titled “*Main Provisions of Articles of Association*” beginning on page 202 of the Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Any dividends declared after the date of Allotment (including pursuant to the transfer of Equity Shares from the Offer for Sale) in this Offer will be received by the Allottees, for the entire year, in accordance with applicable law. For more information, see “*Dividend Policy*” and “*Main Provisions of the Articles of Association*” on pages 132 and 202, respectively.

FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of Rs.10 each are being issued in terms of this Prospectus at the price of Rs.34/- per Equity Share. The Offer Price has been determined by our Company and the Selling Shareholder in consultation with the Lead Manager and is justified under the chapter titled “*Basis of Offer Price*” beginning on page 76 of this Prospectus.

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 disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and

- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page 202 of this Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- 1) Tripartite agreement dated February 22, 2022 between our Company, NSDL and the Registrar to the Offer.
- 2) Tripartite agreement dated March 02, 2022 between our Company, CDSL and the Registrar to the Offer.
- 3) The Company’s shares bear ISIN – INE0KT901015.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 4,000 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by EMERGE Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 4,000 Equity Share subject to a minimum allotment of 4,000 Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs.1.00 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within four (4) Working days of closure of Offer. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder, to the extent applicable and our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (“Securities Act”) and may not be issued or sold within the United States (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 issued and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those issue and sales occur.

NOMINATION FACILITY TO INVESTORS

In accordance with Section 72 (1) & 72 (2) 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 (3) 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, 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:

- to register himself or herself as the holder of the Equity Shares; or
- 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 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 Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholders in consultation with the LM, reserve the right to not proceed with the Offer for Sale, in whole or in part thereof, after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within 2 days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The LM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of Applicants using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within 1 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the LM will submit reports of compliance with T+6 listing timelines and activities, identifying nonadherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum, whichever is higher for the entire duration of delay exceeding 4 Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company or the Selling Shareholder, in consultation with the LM withdraw the Offer after the Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

OFFER PROGRAM

Offer Opens on	August 25, 2022
Offer Closes on	August 30, 2022

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Closing Date	On or about August 30, 2022
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 05, 2022
Initiation of Refunds / unblocking of funds from ASBA Account*	On or about September 06, 2022
Credit of Equity Shares to demat account of the Allottees	On or about September 07, 2022
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about September 08, 2022

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform*

rate of Rs 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The LM shall be liable for compensating the Applicant at a uniform rate of Rs 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company, Selling Shareholder or the LM.

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 Exchanges are taken within 6 Working Days of the Offer Closing Date or such period as may be prescribed, with reasonable support and cooperation of the Selling Shareholder, as may be required in respect of its Offered Shares, the timetable may change due to various factors, such as extension of the Offer Period by our Company in consultation with the Selling Shareholder and the LM, revision of the Price or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder confirm that they shall extend such reasonable support and co-operation in relation to the Offered Shares for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within 6 Working Days from the Offer Closing Date or such other period as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post offer timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Applications (other than Applications from Anchor Investors):

Offer Period (except the Offer Closing Date)	
Submission and Revision in Applications	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("IST"))
Offer Closing Date	
Submission and Revision in Applications	Only between 10.00 a.m. and 3.00 p.m. IST

On the Offer Closing Date, the Applications shall be uploaded until:

- (i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of applications by Retail Individual Investors.

On Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the LM to the Stock Exchanges.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked in the relevant ASBA Account, would be rejected.

Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their applications one day prior to the Offer Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, some applications may not get uploaded due to lack of sufficient time. Such applications that

cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only during Working Days. None of our Company or any member of the Syndicate shall be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

MINIMUM SUBSCRIPTION

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of 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 Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond the prescribed time, the Selling Shareholder, to the extent applicable, and our Company shall pay interest prescribed under the applicable law. If there is a delay beyond 4 days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs 1,00,000 (Rupees One Lakh) per application.

Further, in accordance with Regulation 268 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)

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

The Selling Shareholder shall reimburse, severally and not jointly, and only to the extent of the Equity Shares offered by such Selling Shareholder in the Offer, any expenses and interest incurred by our Company on behalf of the Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that the Selling Shareholder shall not be responsible or liable for payment of such expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its / his portion of the Offered Shares.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 4,000 shares. 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 EMERGE Platform of National Stock Exchange of India Limited.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre-offer capital of our Company as provided in “*Capital Structure*” beginning on page 58 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page 202 of this Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

MIGRATION TO MAIN BOARD

Our company may migrate to the Main board of National Stock Exchange of India Limited from SME Exchange on a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2,500 lakhs by virtue of any further issue of capital by way of rights issue, 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), our Company shall apply to National Stock Exchange of India Limited for listing of its 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 our company is more than ₹ 1,000 lakhs but below ₹ 2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and 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 issued through this Offer are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange) with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on EMERGE Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 49 of this Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations as amended from time to time, whereby, an issuer whose post offer paid up capital is less than or equal to Rs.10 Crores, 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 EMERGE Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue please refer chapter titled “*Terms of the Offer*” and “*Offer Procedure*” on page 171 and 179.

This Offer comprised of Initial Public Offering of 21,00,000 Equity Shares for Cash at an Offer Price of Rs.34/- per Equity Share comprising of Fresh Issue of 15,00,000 Equity Shares for Cash at an Offer Price Rs.34/- per Equity Share aggregating to Rs. 510.00 Lakhs by our Company and Offer for sale of 6,00,000 Equity Shares for Cash at an Offer Price Rs.34/- per Equity Share aggregating to Rs. 204.00 Lakhs by the Selling Shareholder.

The Offer comprises a reservation of 1,08,000 Equity Shares of Rs 10 each for subscription by the designated Market Maker (“**the Market Maker Reservation Portion**”).

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	1,08,000 Equity Shares	9,96,000 Equity Shares	9,96,000 Equity Shares
Percentage of Offer Size available for allocation	5.14% of the Offer Size	50.00% of the net offer shall be available for allocation	50.00% of the net offer shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled “ <i>Offer Procedure</i> ” on page 179 of this Prospectus.
Mode of Application	Only through the ASBA process.	ASBA only (including the UPI Mechanism for an application size of upto Rs 500,000)	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	1,08,000 Equity Shares	Such number of Equity shares in multiple of 4,000 Equity shares that Application size exceeds Rs.2,00,000	Such number of Equity shares in multiple of 4,000 Equity shares that Application size does not exceed Rs.2,00,000
Maximum Application Size	1,08,000 Equity Shares	Such number of Equity Shares in multiples of 4,000 Equity Shares not exceeding the size of the offer, subject to limits as applicable to the Applicant	Such number of Equity shares in multiple of 4,000 Equity shares that Application size does not exceed Rs.2,00,000
Trading Lot	4,000 Equity Shares, however the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	4,000 Equity Shares and in multiples thereof	4,000 Equity Shares and in multiples thereof
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.		

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time. For further details please refer to “*Offer Structure*” on page 177.

***Since present offer is a fixed price offer, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:**

1. Minimum fifty percent to Retail Individual Investors; and
2. Remaining to
 - (iii) individual applicants other than Retail Individual Investors; and
 - (iv) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
3. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

If the Retail individual investor category is entitled to more than fifty per cent. of the offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Note: *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

In case of joint applications, the Application Form should contain only the name of the first applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first applicant would be required in the Application Form and such first applicant would be deemed to have signed on behalf of the joint holders.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues 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 Application Form. The General Information Document is available on the websites of the Stock Exchanges and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Applications by Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants 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 Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide the UPI Circulars, 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.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIIs (“**UPI Phase III**”), as may be prescribed by SEBI. The issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is applicable 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 the provisions of this circular, are deemed to form part of the Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. has introduced certain additional measures for streamlining the process of initial public issues and redressing investor grievances. This circular is effective for initial public issues opening on or after May 01, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, and the provisions of this circular, as amended, are deemed to form part of this Prospectus. If the Offer is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their website.

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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company, the Selling Shareholder and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

Further, our Company, the Selling Shareholder and the LM are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UNIFIED PAYMENTS INTERFACE

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issues of equity shares and convertibles. 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 the ASBA) for applications by RIIs through 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 circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become 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, a Retail Individual Investor had the option to submit the Application Form with any of the 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 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSBs and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under applicable law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the LM will be required to compensate the concerned investor.

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the LM, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges, and the LM.

All SCSBs issuing facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company 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 applicants using the UPI payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include,

appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Applicants to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE PROCEDURE

The Offer is being made in compliance with the provisions of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations and through the Fixed Price Process wherein 50% of the Net Offer to Public is being issued to the Retail Individual Investors and the balance shall be issued to Non-Retail Category i.e., QIBs and Non-Institutional Investors. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion issued to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Investors shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company and Selling Shareholder in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UIP ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

APPLICATION FORM

Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the website of the NSE, the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

UPI Applicants using the UPI Mechanism bidding must provide the valid UPI ID in the relevant space provided in the Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the relevant application 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 Issue is made under Phase II of the UPI Circulars, Applicants may submit the Application Form in the manner as follows: (i) UPI Applicants applying using UPI Mechanism, may submit their Application Forms, including details of their UPI IDs, 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; (ii) RIIs authorizing an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the 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 and (iii) QIBs and NIBs may submit their ASBA Forms with

SCSBs, Syndicate, sub syndicate members, Registered Brokers, RTAs or CDPs. Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full application Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the application. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about application Amounts blocked/ unblocked.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ Excluding electronic Application Form

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than UPI Bidders using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the applicant has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For applicants using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI applicants, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange applying platform, and the liability to compensate applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Bankers to the Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

The Sponsor Banks will undertake a reconciliation of application 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 Banks will undertake reconciliation of all application requests and responses throughout their lifecycle on a daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks 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.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant applicants with a confirmation cut-off time of 12:00 pm on the first Working Day after the Offer Closing Date ("Cut-Off Time"). Accordingly, UPI applicants applying using the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. 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.

The processing fees for applications made by UPI applicants using the UPI Mechanism may be released to the 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and such payment of processing fees to the SCSBs shall be made in compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue process.

Applicants shall only use the specified Application Form for making an Application in terms of the Draft Prospectus and Prospectus.

The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are 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 Offer, shall submit a completed application form to any of the following intermediaries (Collectively called – 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 Offer and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

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 application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSBs:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin 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 application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate 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 shall validate 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 shall allow 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 Application Form to Application Collecting intermediaries, the Applicants 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 Applicants. Applicants shall submit an Application Form either in

physical or electronic form to the SCSB's authorising blocking of funds that are available in the bank account specified in the Application Form used by ASBA Applicants. Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms/ Application Forms to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

WHO CAN APPLY?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- a) Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: —Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Kartal. Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) Mutual Funds registered with SEBI;
- e) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;
- f) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k) Foreign Venture Capital Investors registered with the SEBI;
- l) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o) Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p) Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r) Insurance funds set up and managed by army, navy or air force of the Union of India;
- s) Multilateral and bilateral development financial institution;
- t) Eligible QFIs;
- u) Insurance funds set up and managed by army, navy or air force of the Union of India;
- v) Insurance funds set up and managed by the Department of Posts, India;

- w) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.
- x) Applications not to be made by:
 1. Minors (except through their Guardians)
 2. Partnership firms or their nominations
 3. Foreign Nationals (except NRIs)
 4. Overseas Corporate Bodies

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Applicants

The Application must be for a minimum of 4,000 Equity Shares and in multiples of 4,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs.2,00,000.

2. For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs)

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs.2,00,000 and in multiples of 4,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer 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 Applicant cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs.2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.

The above information is given for the benefit of the Applicants. The Company, the Selling Shareholder and the LM 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 number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. 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 over subscription ratio (number of applicants in the category X number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants 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). For applications where the proportionate allotment works out to less than 4,000 Equity shares the allotment will be made as follows:
 - Each successful applicant shall be allotted 4,000 Equity shares; and
 - The successful applicants out of the total applicants for that category shall be determined by the drawl 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 (2) above.
3. If the proportionate allotment to an applicant works out to a number that is not a multiple of 4,000 Equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of 4,000 Equity shares subject to a minimum allotment of 4,000 Equity shares.
4. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where

the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 4,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Prospectus.

5. The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:
 - (i) As the retail individual investor category is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
 - (ii) The balance net offer of shares to the public shall be made available for allotment to:
 - a) Individual applicants other than retails individual investors and
 - b) Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
 - (iii) The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.
6. Retail Individual Investor' means an investor who applies for shares of value of not more than Rs.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 Stock Exchange. The Executive Director/Managing Director of Stock Exchange in addition to Lead Manager and Registrar to the Offer 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.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company, the Selling Shareholder in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications 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.

In case of a Mutual Fund, a separate 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 Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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.

APPLICATION BY HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the 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". Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should

authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall 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 warrant. 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.

For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 201.

APPLICATION BY FPI AND FIIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid -up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non -Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Application made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for offer procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments FPIs are permitted to participate in the Offer 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 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to 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 a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the

event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

(a) each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents.

Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "MIM Structure") provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, 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 AIFs.

The holding by any individual VCF or FVCI 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, the Selling Shareholder or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications 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 Application Form. Failing which, the Company, the Selling Shareholder in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our company, the Selling Shareholder in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a reinsurer;
- b. 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 a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) above, as the case may be.

⁽¹⁾The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000 million or more but less than Rs.2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, the Company and the Selling Shareholder in consultation with the LM reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications 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 Application Form, failing which our Company and Selling Shareholder in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“**Financial Services provided by Banks**”) Directions, 2016, as amended 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 non-financial 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. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, 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 Application Form. Failing this, our Company and the Selling Shareholder in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBS participating in the Offer is required to comply with the terms of the SEBI circulars nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. Such SCSBS are required to ensure that for making 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 application in public Issues and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company, the Selling Shareholder and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that any single application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Prospectus and the Prospectus.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs.250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs.250 million (subject to applicable laws), 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, as applicable, must be lodged along with the Application Form. Failing this, our Company, the Selling Shareholder in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company, the Selling Shareholder in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company, the Selling Shareholder and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA 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 are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Offer Period.
2. The Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding 10 Working Days.

3. During the Offer Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Offer.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.
6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/ failure of the Offer or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Offer Account. In case of withdrawal/ failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

TERMS OF PAYMENT

The entire Offer price of Rs. 34/- 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 Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Offer, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the 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 Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Offer 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 Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Applicant, 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 ICDR Regulations, 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.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Lead Manager nor our Company nor the Selling Shareholder nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given along with the Application Forms to Designated Branches of the SCSBs for blocking of funds.
7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
 - Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN (of First Applicant, if more than one Applicant);
 - DP ID of the demat account of the Applicant;
 - Client Identification Number of the demat account of the Applicant;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our 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 this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- 1) Our company, the Selling Shareholder has entered into an Underwriting Agreement dated August 16, 2022.
- 2) A copy of Prospectus has been filled with the ROC in terms of Section 26 of Companies Act, 2013.

PRE- OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

ISSUANCE OF ALLOTMENT ADVICE IN THE OFFER

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
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. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the offer. The Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working

Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer 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 Offer Account with the Bankers to the Offer. 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 4 working days of the Offer 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.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids through the ASBA process only;
2. Ensure that you have apply within the Price Band
3. Read all the instructions carefully and complete the Application Form in the prescribed form;
4. Ensure that the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
5. Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Bids) within the prescribed time. Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an UPI applicant using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
7. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Applicants using the UPI Mechanism) to make an application in the Offer. Applicants using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants bidding using the UPI Mechanism);
9. All Applicants should submit their Applications through the ASBA process only;
10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
11. Applicants submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
12. Ensure that the name(s) given in the 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 Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
13. Ensure that you request for and receive a stamped acknowledgement of your application;
14. Applicants using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
17. Except for Applications (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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications 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 Applicants 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;
18. Ensure that the Demographic Details are updated, true and correct in all respects;
19. 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;
20. Ensure that the correct investor category and the investor status is indicated in the Application Form;
21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
23. Ensure that you use only your own bank account linked UPI ID (only for Applicants using the UPI Mechanism) to make an application in the Offer;
24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges 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 Applications are liable to be rejected. Where the 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 Application Form;
25. Applicants, other than Applicants using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;
26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID and PAN available in the Depository database;
27. In case of ASBA Applicants (other than Investors using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
28. Once the Sponsor Bank Issues the UPI Mandate Request, the Investors would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;
29. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;

30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.
31. Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, Applicant using the UPI mechanism shall be deemed to have verified the attachment containing the application details of the Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
32. Applicants applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
33. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;
36. Applicants shall ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date.
37. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021.
38. The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.
4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
5. Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
6. Do not submit the Application Forms to any non-SCSB bank or our Company;
7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;
8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
9. Do not submit more than one Application Forms per ASBA Account;
10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;
11. Do not apply for an Application Amount exceeding Rs. 200,000 (for Applications by Retail Individual Applicants);
12. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer 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 this Prospectus;
13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
16. If you are a UPI Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
17. If you are a UPI Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
18. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
20. Do not apply 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);
21. Do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicant. Retail Individual Applicants can revise their applications during the Offer Period and withdraw their Applications on or before the Offer Closing Date;
22. Do not apply for shares more than specified by respective Stock Exchanges for each category;
23. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Applicants using the UPI mechanism;
24. Do not submit incorrect UPI ID details, if you are a UPI Applicant applying through UPI Mechanism;
25. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 p.m. on the Offer Closing Date;
26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUND FOR TECHNICAL REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Issues*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Applicants using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>;
5. Applications submitted by Applicants using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “*Who can Apply?*” on page no. 179 of this Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July29, 2010;

10. GIR number furnished instead of PAN;
11. Application by Retail Individual Applicants with Application Amount for a value of more than Rs200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

INVESTOR GRIEVANCE

In case of any Pre-Offer or Post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “General Information” on page 49.

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 Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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.”

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 1 million or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 5 million or with both.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

NOMINATION FACILITY TO APPLICANTS

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 Applicants should inform their respective DP.

DEPOSITORY ARRANGEMENTS

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In

this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated February 22, 2022 among NSDL, our Company and the Registrar to the Offer.
- Agreement dated March 02, 2022 among CDSL, our Company and Registrar to the Offer.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Offer Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within six working days from the Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company do not proceed with the Offer after the Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if our Company, in consultation with the LM and Selling Shareholder, withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh Offer Document with SEBI, in the event our Company or subsequently decide to proceed with the Offer;
- adequate arrangements shall be made to collect all Application Forms from Applicants.
- the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

Undertakings by the Selling Shareholder

- The Selling Shareholder specifically undertakes and/or confirms the following in respect to itself and its respective portion of the Offered Shares:
- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares are fully paid and are in dematerialized form;
- its respective portion of the Offered Shares are free and clear of any encumbrances and shall be
- transferred to the Bidders within the time specified under applicable law; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the
- final listing and trading approvals from all the Stock Exchanges in accordance with applicable law.

UTILISATION OF NET PROCEEDS

Our Board certifies that:

- Our Company and the Selling Shareholder, severally and not jointly, specifically confirm that all monies received out of the Offer 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.
- details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.
- the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes (CBDT) on February 13, 2020, and press release dated June 25, 2021.

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 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries/departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India (“**DPIIT**”) issued the Consolidated FDI Policy, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Up to 100% foreign investment under the automatic route is currently permitted in the sector of “Manufacturing”, which includes manufacture of cement and concrete products.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated 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 FDI 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. Each Applicant 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 Applicant 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.

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

The above information is given for the benefit of the Applicants. Our Company and the 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 number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION IX–MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

COMPANIES ACT, 2013 ** ARTICLES OF ASSOCIATION OF * AMEYA PRECISION ENGINEERS LIMITED (Formerly known as ‘Ameya Precision Engineers Private Limited)

(COMPANY LIMITED BY SHARES)

Sr. No	PARTICULARS	
1.	No regulation contained in Table “F” in the First Schedule to Companies Act, 2013 shall apply to this Company but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.	Table F Not Applicable.
	INTERPRETATION CLAUSE	
2.	In the interpretation of these Articles the following expressions shall have the following meanings unless repugnant to the subject or context:	
	(a) "The Act" means the Companies Act, 2013 and includes any statutory modification or re-enactment thereof for the time being in force.	Act
	(b) “These Articles" means Articles of Association for the time being in force or as may be altered from time to time vide Special Resolution.	Articles
	(c) “Auditors" means and includes those persons appointed as such for the time being of the Company.	Auditors
	(d) “Capital” means the share capital for the time being raised or authorized to be raised for the purpose of the Company.	Capital
	(e) *“The Company” shall mean AMEYA PRECISION ENGINEERS LIMITED *	

**Name of the company changed resultant of a special resolution passed by members of the Company on 19.01.2022 converting the Company from Private Limited Company to Public Limited Company. Before conversion the name of the company was “Ameya Precision Engineers Private Limited”.*

*** The new set of Articles of Association is adopted by the Members of the Company vide a Special Resolution passed on 19.01.2021, which are prepared in accordance with the provisions of the Companies Act, 2013 and as applicable to a public company limited by shares (hereinafter also referred to as ‘Public Limited Company’. Earlier set of Articles of Association appended after these revised Articles.*

	(f) "Executor" or "Administrator" means a person who has obtained a probate or letter of administration, as the case may be from a Court of competent jurisdiction and shall include a holder of a Succession Certificate authorizing the holder thereof to negotiate or transfer the Share or Shares of the deceased Member and shall also include the holder of a Certificate granted by the Administrator General under section 31 of the Administrator General Act, 1963.	Executor or Administrator
	(g) "Legal Representative" means a person who in law represents the estate of a deceased Member.	Legal Representative
	(h) Words importing the masculine gender also include the feminine gender.	Gender
	(i) "In Writing" and "Written" includes printing lithography and other modes of representing or reproducing words in a visible form.	In Writing and Written
	(j) The marginal notes hereto shall not affect the construction thereof.	Marginal notes
	(k) "Meeting" or "General Meeting" means a meeting of members.	Meeting or General Meeting
	(l) "Month" means a calendar month.	Month
	(m) "Annual General Meeting" means a General Meeting of the Members held in accordance with the provision of section 96 of the Act.	Annual General Meeting
	(n) "Extra-Ordinary General Meeting" means an Extraordinary General Meeting of the Members duly called and constituted and any adjourned holding thereof.	Extra-Ordinary General Meeting
	(o) "National Holiday" means and includes a day declared as National Holiday by the Central Government.	National Holiday
	(p) "Non-retiring Directors" means a director not subject to retirement by rotation.	Non-retiring Directors
	(q) "Office" means the registered Office for the time being of the Company.	Office
	(r) "Ordinary Resolution" and "Special Resolution" shall have the meanings assigned thereto by Section 114 of the Act.	Ordinary and Special Resolution
	(s) "Person" shall be deemed to include corporations and firms as well as individuals.	Person
	(t) "Proxy" means an instrument whereby any person is authorized to vote for a member at General Meeting or Poll and includes attorney duly constituted under the power of attorney.	Proxy

	(u) "The Register of Members" means the Register of Members to be kept pursuant to Section 88(1) (a) of the Act.	Register of Members
	(v) "Seal" means the common seal for the time being of the Company.	Seal
	(w) "Special Resolution" shall have the meanings assigned to it by Section 114 of the Act.	Special Resolution
	(x) Words importing the Singular number include where the context admits or requires the plural number and vice versa.	Singular number
	(y) "The Statutes" means the Companies Act, 2013 and every other Act for the time being in force affecting the Company.	Statutes
	(z) "These presents" means the Memorandum of Association and the Articles of Association as originally framed or as altered from time to time.	These presents
	(aa) "Variation" shall include abrogation; and "vary" shall include abrogate.	Variation
	(bb) "Year" means the calendar year and "Financial Year" shall have the meaning assigned thereto by Section 2(41) of the Act.	Year and Financial Year
	Save as aforesaid any words and expressions contained in these Articles shall bear the same meanings as in the Act or any statutory modifications thereof for the time being in force.	Expressions in the Act to bear the same meaning in Articles
	CAPITAL	
3.	a) The Authorized Share Capital of the Company shall be such amount as may be mentioned in Clause V of Memorandum of Association of the Company from time to time.	Authorized Capital.
	b) The minimum paid up Share capital of the Company shall be as may be prescribed in the Act from time to time.	
4.	The Company may in General Meeting from time to time by Ordinary Resolution increase its capital by creation of new Shares which may be unclassified and may be classified at the time of issue in one or more classes and of such amount or amounts as may be deemed expedient. The new Shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto as the resolution shall prescribe and in particular, such Shares may be issued with a preferential or qualified right to dividends and in the distribution of assets of the Company and with a right of voting at General Meeting of the Company in conformity with Section 47 of the Act. Whenever the capital of the Company has been increased under the provisions of this Article the Directors shall comply with the provisions of Section 64 of the Act.	Increase of capital by the Company how carried into effect
5.	Except so far as otherwise provided by the conditions of issue or by these Presents, any capital raised by the creation of new Shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the	New Capital same as existing capital

	payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.	
6.	The Board shall have the power to issue a part of authorized capital by way of non-voting Shares at price(s) premia, dividends, eligibility, volume, quantum, proportion and other terms and conditions as they deem fit, subject however to provisions of law, rules, regulations, notifications and enforceable guidelines for the time being in force.	Non Voting Shares
7.	Subject to the provisions of the Act and these Articles, the Board of Directors may issue redeemable preference shares to such persons, on such terms and conditions and at such times as Directors think fit either at premium or at par, and with full power to give any person the option to call for or be allotted shares of the company either at premium or at par, such option being exercisable at such times and for such consideration as the Board thinks fit.	Redeemable Preference Shares
8.	The holder of Preference Shares shall have a right to vote only on Resolutions, which directly affect the rights attached to his Preference Shares.	Voting rights of preference shares
9.	<p>On the issue of redeemable preference shares under the provisions of Article 7 hereof, the following provisions-shall take effect:</p> <p>(a) No such Shares shall be redeemed except out of profits of which would otherwise be available for dividend or out of proceeds of a fresh issue of shares made for the purpose of the redemption;</p> <p>(b) No such Shares shall be redeemed unless they are fully paid;</p> <p>(c) Subject to section 55(2)(d)(i) the premium, if any payable on redemption shall have been provided for out of the profits of the Company or out of the Company's security premium account, before the Shares are redeemed;</p> <p>(d) Where any such Shares are redeemed otherwise then out of the proceeds of a fresh issue, there shall out of profits which would otherwise have been available for dividend, be transferred to a reserve fund, to be called "the Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed, and the provisions of the Act relating to the reduction of the share capital of the Company shall, except as provided in Section 55of the Act apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company; and</p> <p>(e) Subject to the provisions of Section 55 of the Act, the redemption of preference shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. The reduction of Preference Shares under the provisions by the Company shall not be taken as reducing the amount of its Authorized Share Capital</p>	Provisions to apply on issue of Redeemable Preference Shares
10.	The Company may (subject to the provisions of sections 52, 55, 56, both inclusive, and other applicable provisions, if any, of the Act) from time to time by Special Resolution reduce	Reduction of capital

	<p>(a) the share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any security premium account</p> <p>In any manner for the time being, authorized by law and in particular capital may be paid off on the footing that it may be called up again or otherwise. This Article is not to derogate from any power the Company would have, if it were omitted.</p>	
11.	Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General Meeting by a Special Resolution.	Debentures
12.	The Company may exercise the powers of issuing sweat equity shares conferred by Section 54 of the Act of a class of shares already issued subject to such conditions as may be specified in that sections and rules framed thereunder.	Issue of Sweat Equity Shares
13.	The Company may issue shares to Employees including its directors other than independent directors and such other persons as the rules may allow, under Employee Stock Option Scheme (ESOP) or any other scheme, if authorized by a Special Resolution of the Company in general meeting subject to the provisions of the Act, the Rules and applicable guidelines made there under, by whatever name called.	ESOP
14.	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.	Buy Back of shares
15.	Subject to the provisions of Section 61 of the Act, the Company in general meeting may, from time to time, sub-divide or consolidate all or any of the share capital into shares of larger amount than its existing share or sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum; subject nevertheless, to the provisions of clause (d) of sub-section (1) of Section 61; Subject as aforesaid the Company in general meeting may also cancel shares which have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.	Consolidation, Sub-Division and Cancellation
16.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue depository receipts in any foreign country.	Issue of Depository Receipts
17.	Subject to compliance with applicable provision of the Act and rules framed thereunder the company shall have power to issue any kind of securities as permitted to be issued under the Act and rules framed thereunder.	Issue of Securities

	MODIFICATION OF CLASS RIGHTS	
18.	<p>(a) If at any time the share capital, by reason of the issue of Preference Shares or otherwise is divided into different classes of shares, all or any of the rights privileges attached to any class (unless otherwise provided by the terms of issue of the shares of the class) may, subject to the provisions of Section 48 of the Act and whether or not the Company is being wound-up, be varied, modified or dealt, with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a separate general meeting of the holders of the shares of that class. The provisions of these Articles relating to general meetings shall mutatis mutandis apply to every such separate class of meeting.</p> <p>Provided that if variation by one class of shareholders affects the rights of any other class of shareholders, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this section shall apply to such variation.</p>	Modification of rights
	<p>(b) The rights conferred upon the holders of the Shares including Preference Share, if any) of any class issued with preferred or other rights or privileges shall, unless otherwise expressly provided by the terms of the issue of shares of that class, be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p>	New Issue of Shares not to affect rights attached to existing shares of that class.
19.	<p>Subject to the provisions of Section 62 of the Act and these Articles, the shares in the capital of the company for the time being 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 and with the sanction of the company in the General Meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the company on payment in full or part of any property sold and transferred or for any services rendered to the company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares.</p>	Shares at the disposal of the Directors.
20.	<p>The Company may issue shares or other securities in any manner whatsoever including by way of a preferential offer, to any persons whether or not those persons include the persons referred to in clause (a) or clause (b) of sub-section (1) of section 62 subject to compliance with section 42 and 62 of the Act and rules framed thereunder.</p>	Power to issue shares on preferential basis.
21.	<p>The shares in the capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no share shall be sub-divided unless securing an approval from the members in the General Meeting. Every forfeited or surrendered share shall continue to bear the number by which the same was originally distinguished.</p>	Shares should be Numbered progressively and no share to be subdivided.
22.	<p>An application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein,</p>	Acceptance of Shares.

	shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register shall for the purposes of these Articles, be a Member.	
23.	Subject to the provisions of the Act and these Articles, the Directors may allot and issue shares in the Capital of the Company as payment or part payment for any property (including goodwill of any business) sold or transferred, goods or machinery supplied or for services rendered to the Company either in or about the formation or promotion of the Company or the conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than in cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares as aforesaid.	Directors may allot shares as full paid-up
24.	The money (if any) which the Board shall on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any shares allotted by them shall become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him, accordingly.	Deposit and call etc. to be a debt payable immediately.
25.	Every Member, or his heirs, executors, administrators, or legal representatives, shall pay to the Company the portion of the Capital represented by his share or shares which may, for the time being, remain unpaid thereon, in such amounts at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, require on date fixed for the payment thereof.	Liability of Members.
26.	Shares may be registered in the name of any limited company or other corporate body but not in the name of a firm, an insolvent person or a person of unsound mind.	Registration of Shares.
	RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT	
27.	The Board shall observe the restrictions as regards allotment of shares to the public, and as regards return on allotments contained in Sections 39 of the Act	
	CERTIFICATES	
28.	(a) Every member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as provided in the relevant laws) to several certificates, each for one or more of such shares and the company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application for registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve,	Share Certificates.

	<p>provided that in respect of a 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 of shares to one of several joint holders shall be sufficient delivery to all such holder. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value, save in cases of issues against letter of acceptance or of renunciation or in cases of issue of bonus shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the share certificate, provided that if the composition of the Board permits of it, at least one of the aforesaid two Directors shall be a person other than a Managing or whole-time Director. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the person, to whom it has been issued, indicating the date of issue.</p> <p>(b) Any two or more joint allottees of shares shall, for the purpose of this Article, be treated as a single member, and the certificate of any shares which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupees Fifty. The Company shall comply with the provisions of Section 39 of the Act.</p> <p>(c) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.</p>	
29.	<p>If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof 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 lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, being given, a new Certificate in lieu thereof shall be given to the party entitled to such lost or destroyed Certificate. Every Certificate under the Article shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding Rs.50/- for each certificate) as the Directors shall prescribe. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.</p> <p>Provided that notwithstanding what is stated above the Directors shall comply with such Rules or Regulation or requirements of any Stock Exchange or the Rules made under the Act, or the rules made under Securities Contracts (Regulation) Act, 1956, or any</p>	<p>Issue of new certificates in place of those defaced, lost or destroyed.</p>

	<p>other Act, or rules applicable in this behalf.</p> <p>The provisions of this Article shall mutatis mutandis apply to debentures of the Company.</p>	
30.	<p>(a) If any share stands in the names of two or more persons, the person first named in the Register shall as regard receipts of dividends or bonus or service of notices and all or any other matter connected with the Company except voting at meetings, and the transfer of the shares, be deemed sole holder thereof but the joint-holders of a share shall be severally as well as jointly liable for the payment of all calls and other payments due in respect of such share and for all incidentals thereof according to the Company's regulations.</p>	The first named joint holder deemed Sole holder.
	<p>(b) The Company shall not be bound to register more than three persons as the joint holders of any share.</p>	Maximum number of joint holders.
31.	<p>Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall not be bound to recognise any equitable, contingent, future or partial interest in any share, or (except only as is by these Articles otherwise expressly provided) any right in respect of a share other than an absolute right thereto, in accordance with these Articles, in the person from time to time registered as the holder thereof but the Board shall be at liberty at its sole discretion to register any share in the joint names of any two or more persons or the survivor or survivors of them.</p>	Company not bound to recognise any interest in share other than that of registered holders.
32.	<p>If by the conditions of allotment of any share the whole or part of the amount or issue price thereof shall be payable by installment, every such installment shall when due be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative.</p>	Installment on shares to be duly paid.
	UNDERWRITING AND BROKERAGE	
33.	<p>Subject to the provisions of Section 40 (6) of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing, to subscribe (whether absolutely or conditionally) for any shares or debentures in the Company, or procuring, or agreeing to procure subscriptions (whether absolutely or conditionally) for any shares or debentures in the Company but so that the commission shall not exceed the maximum rates laid down by the Act and the rules made in that regard. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p>	Commission
34.	<p>The Company may pay on any issue of shares and debentures such brokerage as may be reasonable and lawful.</p>	Brokerage
	CALLS	
35.	<p>(1) The Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board and not by a circular resolution, make such calls as it thinks fit, upon the Members in respect of all the moneys unpaid on the shares held by them respectively and each</p>	Directors may make calls

	<p>Member shall pay the amount of every call so made on him to the persons and at the time and places appointed by the Board.</p> <p>(2) A call may be revoked or postponed at the discretion of the Board.</p> <p>(3) A call may be made payable by installments.</p>	
36.	Fifteen days' notice in writing of any call shall be given by the Company specifying the time and place of payment, and the person or persons to whom such call shall be paid.	Notice of Calls
37.	A call shall be deemed to have been made at the time when the resolution of the Board of Directors authorising such call was passed and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as may be fixed by Directors.	Calls to date from resolution.
38.	Whenever any calls for further share capital are made on shares, such calls shall be made on uniform basis on all shares falling under the same class. For the purposes of this Article shares of the same nominal value of which different amounts have been paid up shall not be deemed to fall under the same class.	Calls on uniform basis.
39.	The Board may, from time to time, at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the members who on account of the residence at a distance or other cause, which the Board may deem fairly entitled to such extension, but no member shall be entitled to such extension save as a matter of grace and favour.	Directors may extend time.
40.	If any Member fails to pay any call due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board not exceeding 21% per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.	Calls to carry interest.
41.	If by the terms of issue of any share or otherwise any amount is made payable at any fixed time or by installments at fixed time (whether on account of the amount of the share or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly.	Sums deemed to be calls.
42.	On the trial or hearing of any action or suit brought by the Company against any Member or his representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Member in respect of whose shares the money is sought to be recovered, appears entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered is alleged to have become due on the share in respect of which such money is sought to be recovered in the Minute Books: and that notice of such call was duly given to the	Proof on trial of suit for money due on shares.

	Member or his representatives used in pursuance of these Articles: and that it shall not be necessary to prove the appointment of the Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made was duly convened or constituted nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.	
43.	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereunder nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member of the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce forfeiture of such shares as hereinafter provided.	Judgment, decree, partial payment motto proceed for forfeiture.
44.	<p>(a) The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the amounts of his respective shares beyond the sums, actually called up and upon the moneys so paid in advance, or upon so much thereof, from time to time, and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the shares on account of which such advances are made the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to the Member three months' notice in writing: provided that moneys paid in advance of calls on shares may carry interest but shall not confer a right to dividend or to participate in profits.</p> <p>(b) No Member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable. The provisions of this Article shall mutatis mutandis apply to calls on debentures issued by the Company.</p>	Payments in Anticipation of calls may carry interest
	LIEN	
45.	The Company shall have a first and paramount lien upon all the shares/debentures (other than fully paid-up shares/debentures) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares/debentures and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect. And such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares/debentures. Unless otherwise agreed the registration of a transfer of shares/debentures shall operate as a waiver of the Company's lien if any, on such shares/debentures. The Directors may at any time declare any shares/debentures wholly or in part to be exempt from the provisions of this clause.	Company to have Lien on shares.
46.	For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they shall think fit, but	As to enforcing lien by sale.

	no sale shall be made until such period as aforesaid shall have arrived and until notice in writing of the intention to sell shall have been served on such member or the person (if any) entitled by transmission to the shares and default shall have been made by him in payment, fulfillment of discharge of such debts, liabilities or engagements for seven days after such notice. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof and purchaser shall be registered as the holder of the shares comprised in any such transfer. Upon any such sale as the Certificates in respect of the shares sold shall stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new Certificate or Certificates in lieu thereof to the purchaser or purchasers concerned.	
47.	The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to 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.	Application of proceeds of sale.
	FORFEITURE AND SURRENDER OF SHARES	
48.	If any Member fails to pay the whole or any part of any call or installment or any moneys due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same, the Directors may, at any time thereafter, during such time as the call or installment or any part thereof or other moneys as aforesaid remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on such Member or on the person (if any) entitled to the shares by transmission, requiring him to pay such call or installment of such part thereof or other moneys as remain unpaid together with any interest that may have accrued and all reasonable expenses (legal or otherwise) that may have been accrued by the Company by reason of such non-payment. Provided that no such shares shall be forfeited if any moneys shall remain unpaid in respect of any call or installment or any part thereof as aforesaid by reason of the delay occasioned in payment due to the necessity of complying with the provisions contained in the relevant exchange control laws or other applicable laws of India, for the time being in force.	If call or installment not paid, notice maybe given.
49.	The notice shall name a day (not being less than fourteen days from the date of notice) and a place or places on and at which such call or installment and such interest thereon as the Directors shall determine from the day on which such call or installment ought to have been paid and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place or places appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited.	Terms of notice.
50.	If the requirements of any such notice as aforesaid shall not be complied with, every or any share in respect of which such notice has been given, may at any time thereafter but before payment of all calls or installments, interest and expenses, due in respect thereof, be forfeited by resolution of the Board to that effect. Such	On default of payment, shares to be forfeited.

	forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited share and not actually paid before the forfeiture.	
51.	When any shares have been forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof shall forthwith be made in the Register of Members.	Notice of forfeiture to a member
52.	Any shares so forfeited, shall be deemed to be the property of the Company and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board in their absolute discretion shall think fit.	Forfeited shares to be property of the Company and may be sold etc.
53.	Any Member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate as the Board may determine and the Board may enforce the payment of the whole or a portion thereof as if it were a new call made at the date of the forfeiture, but shall not be under any obligation to do so.	Members still liable to pay money owing at time of forfeiture and interest.
54.	The forfeiture shares shall involve extinction at the time of the forfeiture, of all interest in all claims and demand against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved.	Effect of forfeiture.
55.	A declaration in writing that the declarant is a Director or Secretary of the Company and that shares in the Company have been duly forfeited in accordance with these articles 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 shares.	Evidence of Forfeiture.
56.	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposition thereof and the person to whom such share is sold, re-allotted or disposed of may be registered as the holder of the share and he shall not be bound to see to the application of the consideration: if any, nor shall his title to the share be affected by any irregularly or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the shares.	Title of purchaser and allottee of Forfeited shares.
57.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Article, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said shares to the person or persons entitled thereto.	Cancellation of share certificate in respect of forfeited shares.
58.	In the meantime and until any share so forfeited shall be sold, re-allotted, or otherwise dealt with as aforesaid, the forfeiture thereof may, at the discretion and by a resolution of the Directors, be	Forfeiture may be remitted.

	remitted as a matter of grace and favour, and not as was owing thereon to the Company at the time of forfeiture being declared with interest for the same unto the time of the actual payment thereof if the Directors shall think fit to receive the same, or on any other terms which the Director may deem reasonable.	
59.	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the Shares sold, and the purchasers shall not be bound to see to the regularity of the proceedings or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such Shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.	Validity of sale
60.	The Directors may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering on such terms the Directors may think fit.	Surrender of shares.
	TRANSFER AND TRANSMISSION OF SHARES	
61.	<p>(a) Subject to provisions of Article 82, the instrument of transfer of any share in or debenture of the Company shall be executed by or on behalf of both the transferor and transferee.</p> <p>(b) The transferor shall be deemed to remain a holder of the share or debenture until the name of the transferee is entered in the Register of Members or Register of Debenture holders in respect thereof.</p>	Execution of the instrument of shares.
62.	<p>Subject to provisions of Article 82, the instrument of transfer of any share or debenture shall be in writing and all the provisions of Section 56 and statutory modification thereof including other applicable provisions of the Act shall be duly complied with in respect of all transfers of shares or debenture and registration thereof.</p> <p>The instrument of transfer shall be in a common form approved by the Exchange;</p>	Transfer Form.
63.	The Company shall not register a transfer in the Company other than the transfer between persons both of whose names are entered as holders of beneficial interest in the records of a depository and shares under transfer are in dematerialized form and a proper instrument of transfer is delivered through depository participant. provided further that nothing in this Article shall prejudice any power of the Company to register as shareholder any person to whom the right to any shares in the Company has been transmitted by operation of law.	Transfer not to be registered except in dematerialized form and on production of instrument of transfer.
64.	<p>Subject to the provisions of Section 58 of the Act and Section 22A of the Securities Contracts (Regulation) Act, 1956, the Directors may, decline to register—</p> <p>(a) any transfer of shares on which the company has a lien.</p> <p>That registration of transfer shall however not be refused on the</p>	Directors may refuse to register transfer.

	ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever;	
65.	If the Company refuses to register the transfer of any share or transmission of any right therein, the Company shall within one month from the date on which the instrument of transfer or intimation of transmission was lodged with the Company, send notice of refusal to the transferee and transferor or to the person giving intimation of the transmission, as the case may be, and there upon the provisions of Section 56 of the Act or any statutory modification thereof for the time being in force shall apply.	Notice of refusal to be given to transferor and transferee.
66.	No fee shall be charged for registration of transfer, transmission, Probate, Succession Certificate and letter of administration, Certificate of Death or Marriage, Power of Attorney or similar other document with the Company.	No fee on transfer.
67.	The Board of Directors shall have power on giving not less than seven days previous notice in accordance with section 91 and rules made thereunder close the Register of Members and/or the Register of debentures holders and/or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time, and not exceeding in the aggregate forty five days at a time, and not exceeding in the aggregate forty five days in each year as it may seem expedient to the Board.	Closure of Register of Members or debenture holder or other security holders.
68.	The instrument of transfer shall after registration be retained by the Company and shall remain in its custody. All instruments of transfer which the Directors may decline to register shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all the transfer deeds with the Company after such period as they may determine.	Custody of transfer Deeds.
69.	Where an application of transfer relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice.	Application for transfer of partly paid shares.
70.	For this purpose, the notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post/speed post/ courier to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post.	Notice to transferee.
71.	<p>(a) 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 person recognized by the Company as having any title to his interest in the shares.</p> <p>(b) Before re-cognising any executor or administrator or legal representative, the Board may require him to obtain a Grant of Probate or Letters Administration or other legal representation as the case may be, from some competent court in India.</p> <p>Provided nevertheless that in any case where the Board in</p>	Recognition of legal representative.

	<p>its absolute discretion thinks fit, it shall be lawful for the Board to dispense with the production of Probate or letter of Administration or such other legal representation upon such terms as to indemnity or otherwise, as the Board in its absolute discretion, may consider adequate</p> <p>(c) Nothing in clause (a) above shall release the estate of the deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.</p>	
72.	<p>The Executors or Administrators of a deceased Member or holders of a Succession Certificate or the Legal Representatives in respect of the Shares of a deceased Member (not being one of two or more joint holders) shall be the only persons recognized by the Company as having any title to the Shares registered in the name of such Members, and the Company shall not be bound to recognize such Executors or Administrators or holders of Succession Certificate or the Legal Representative unless such Executors or Administrators or Legal Representative shall have first obtained Probate or Letters of Administration or Succession Certificate as the case may be from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register Shares standing in the name of a deceased Member, as a Member. However, provisions of this Article are subject to Sections 72 of the Companies Act.</p>	Titles of Shares of deceased Member
73.	<p>Where, in case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordance with the provisions of Section 56 of the Act.</p>	Notice of application when to be given
74.	<p>Subject to the provisions of the Act and these Articles, any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy, insolvency of any member or by any lawful means other than by a transfer in accordance with these presents, may, with the consent of the Directors (which they shall not be under any obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of this title as the Director shall require either be registered as member in respect of such shares or elect to have some person nominated by him and approved by the Directors registered as Member in respect of such shares; provided nevertheless that if such person shall elect to have his nominee registered he shall testify his election by executing in favour of his nominee an instrument of transfer in accordance so he shall not be freed from any liability in respect of such shares. This clause is hereinafter referred to as the 'Transmission Clause'.</p>	Registration of persons entitled to share otherwise than by transfer (transmission clause).
75.	<p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse or suspend register a person entitled by the transmission to any shares or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p>	Refusal to register nominee.
76.	<p>Every transmission of a share shall be verified in such manner as</p>	Board may require evidence of

	the Directors may require and the Company may refuse to register any such transmission until the same be so verified or until or unless an indemnity be given to the Company with regard to such registration which the Directors at their discretion shall consider sufficient, provided nevertheless that there shall not be any obligation on the Company or the Directors to accept any indemnity.	transmission.
77.	The Company shall incur no liability or responsibility whatsoever in consequence of its registering or giving effect to any transfer of shares made, or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register or Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto in any book of the Company and the Company shall not be bound or require to regard or attend or give effect to any notice which may be given to them of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto, if the Directors shall so think fit.	Company not liable for disregard of a notice prohibiting registration of transfer.
78.	In the case of any share registered in any register maintained outside India the instrument of transfer shall be in a form recognized by the law of the place where the register is maintained but subject thereto shall be as near to the form prescribed in Form no. SH-4 hereof as circumstances permit.	Form of transfer Outside India.
79.	No transfer shall be made to any minor, insolvent or person of unsound mind.	No transfer to insolvent etc.
NOMINATION		
80.	<p>i) Notwithstanding anything contained in the articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Companies Act, 2013 shall apply in respect of such nomination.</p> <p>ii) No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Companies Act, 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014</p> <p>iii) The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.</p> <p>iv) If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.</p>	Nomination

81.	<p>A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-</p> <ul style="list-style-type: none"> (i) to be registered himself as holder of the security, as the case may be; or (ii) to make such transfer of the security, as the case may be, as the deceased security holder, could have made; (iii) if the nominee elects to be registered as holder of the security, himself, as the case may be, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased security holder as the case may be; (iv) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company. <p>Provided further 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 or debenture, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable or rights accruing in respect of the share or debenture, until the requirements of the notice have been complied with.</p>	Transmission of Securities by nominee
	DEMATERIALISATION OF SHARES	
82.	<p>Subject to the provisions of the Act and Rules made thereunder the Company will offer its members facility to hold securities issued by it in dematerialized form.</p> <p>All the fresh securities to be issued by the company will be in dematerialized form.</p> <p>Any person seeking transfer of shares, shall first get his / her shares dematerialized before execution of instrument of transfer.</p>	Dematerialisation of Securities
	JOINT HOLDER	
83.	Where two or more persons are registered as the holders of any share, they shall be deemed to hold the same as joint Shareholders with benefits of survivorship subject to the following and other provisions contained in these Articles.	Joint Holders
84.	(a) The Joint holders of any share shall be liable severally as well as jointly for and in respect of all calls and other payments which ought to be made in respect of such share.	Joint and several liabilities for all payments in respect of shares.
	(b) on the death of any such joint holders the survivor or survivors shall be the only person recognized by the Company as having any title to the share but the Board may require such evidence of death as it may deem fit and nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability of shares held	Title of survivors.

	by them jointly with any other person;	
	(c) Any one of two or more joint holders of a share may give effectual receipts of any dividends or other moneys payable in respect of share; and	Receipts of one sufficient.
	(d) only the person whose name stands first in the Register of Members as one of the joint holders of any share shall be entitled to delivery of the certificate relating to such share or to receive documents from the Company and any such document served on or sent to such person shall deemed to be service on all the holders.	Delivery of certificate and giving of notices to first named holders.
	SHARE WARRANTS	
85.	The Company may issue warrants subject to and in accordance with provisions of the Act and accordingly the Board may in its discretion with respect to any Share which is fully paid upon application in writing signed by the persons registered as holder of the Share, and authenticated by such evidence(if any) as the Board may, from time to time, require as to the identity of the persons signing the application and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.	Power to issue share warrants
86.	<p>(a) The bearer of a share warrant may at any time deposit the warrant at the Office of the Company, and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for call in a meeting of the Company, and of attending and voting and exercising the other privileges of a Member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the Register of Members as the holder of the Share included in the deposit warrant.</p> <p>(b) Not more than one person shall be recognized as depositor of the Share warrant.</p> <p>(c) The Company shall, on two day's written notice, return the deposited share warrant to the depositor.</p>	Deposit of share warrants
87.	<p>(a) Subject as herein otherwise expressly provided, no person, being a bearer of a share warrant, shall sign a requisition for calling a meeting of the Company or attend or vote or exercise any other privileges of a Member at a meeting of the Company, or be entitled to receive any notice from the Company.</p> <p>(b) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the Register of Members as the holder of the Share included in the warrant, and he shall be a Member of the Company.</p>	Privileges and disabilities of the holders of share warrant
88.	The Board may, from time to time, make bye-laws as to terms on which (if it shall think fit), a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.	Issue of new share warrant coupons

	CONVERSION OF SHARES INTO STOCK	
89.	The Company may, by ordinary resolution in General Meeting. a) convert any fully paid-up shares into stock; and b) re-convert any stock into fully paid-up shares of any denomination.	Conversion of shares into stock or reconversion.
90.	The holders of stock may transfer the same or any part thereof in the same manner as and subject to the same regulation 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.	Transfer of stock.
91.	The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, participation in profits, voting at meetings of the Company, and other matters, as if they hold the shares for which the stock arose but no such privilege or advantage shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.	Rights of stockholders.
92.	Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid up share shall apply to stock and the words “share” and “shareholders” in those regulations shall include “stock” and “stockholders” respectively.	Regulations.
	BORROWING POWERS	
93.	Subject to the provisions of the Act and these Articles, the Board may, from time to time at its discretion, by a resolution passed at a meeting of the Board generally raise or borrow money by way of deposits, loans, overdrafts, cash credit or by issue of bonds, debentures or debenture-stock (perpetual or otherwise) or in any other manner, or from any person, firm, company, co-operative society, anybody corporate, bank, institution, whether incorporated in India or abroad, Government or any authority or any other body for the purpose of the Company and may secure the payment of any sums of money so received, raised or borrowed; provided that the total amount borrowed by the Company (apart from temporary loans obtained from the Company’s Bankers in the ordinary course of business) shall not without the consent of the Company in General Meeting exceed the aggregate of the paid up capital of the Company and its free reserves that is to say reserves not set apart for any specified purpose.	Power to borrow.
94.	Subject to the provisions of the Act and these Articles, any bonds, debentures, debenture-stock or any other securities may be issued at a discount, premium or otherwise and with any special privileges and conditions as to redemption, surrender, allotment of shares, appointment of Directors or otherwise; provided that debentures with the right to allotment of or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.	Issue of discount etc. or with special privileges.

95.	The payment and/or repayment of moneys borrowed or raised as aforesaid or any moneys owing otherwise or debts due from the Company may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit, and in particular by mortgage, charter, lien or any other security upon all or any of the assets or property (both present and future) or the undertaking of the Company including its uncalled capital for the time being, or by a guarantee by any Director, Government or third party, and the bonds, debentures and debenture stocks and other securities may be made assignable, free from equities between the Company and the person to whom the same may be issued and also by a similar mortgage, charge or lien to secure and guarantee, the performance by the Company or any other person or company of any obligation undertaken by the Company or any person or Company as the case may be.	Securing payment or repayment of Moneys borrowed.
96.	Any bonds, debentures, debenture-stock or their securities issued or to be issued by the Company shall be under the control of the Board who may issue them upon such terms and conditions, and in such manner and for such consideration as they shall consider to be for the benefit of the Company.	Bonds, Debentures etc. to be under the control of the Directors.
97.	If any uncalled capital of the Company is included in or charged by any mortgage or other security the Directors shall subject to the provisions of the Act and these Articles, make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed.	Mortgage of uncalled Capital.
98.	Subject to the provisions of the Act and these Articles if the Directors or any of them or any other person shall incur or be about to incur any liability whether as principal or surety for the payment of any sum primarily due from the Company, the Directors may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or person so becoming liable as aforesaid from any loss in respect of such liability.	Indemnity may be given.
MEETINGS OF MEMBERS		
99.	All the General Meetings of the Company other than Annual General Meetings shall be called Extra-ordinary General Meetings.	Distinction between AGM & EGM.
100.	(a) The Directors may, whenever they think fit, convene an Extra-Ordinary General Meeting and they shall on requisition of Members made in compliance with Section 100 of the Act, forthwith proceed to convene Extra-Ordinary General Meeting of the members	Extra-Ordinary General Meeting by Board and by requisition
	(b) If at any time there are not within India sufficient Directors capable of acting to form a quorum, or if the number of Directors be reduced in number to less than the minimum number of Directors prescribed by these Articles and the continuing Directors fail or neglect to increase the number of Directors to that number or to convene a General Meeting, any Director or any two or more Members of the Company holding not less than one-tenth of the total paid up share capital of the Company may call for an Extra-	When a director or any two Members may call an Extra Ordinary General Meeting

	Ordinary General Meeting in the same manner as nearly as possible as that in which meeting may be called by the Directors.	
101.	No General Meeting, Annual or Extraordinary shall be competent to enter upon, discuss or transfer any business which has not been mentioned in the notice or notices upon which it was convened.	Meeting not to transact business not mentioned in notice.
102.	The Chairman (if any) of the Board of Directors shall be entitled to take the chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board of Directors, or if at any meeting he is not present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the chair, then the Members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the chair then the Members present shall elect one of the members to be the Chairman of the meeting.	Chairman of General Meeting
103.	No business, except the election of a Chairman, shall be discussed at any General Meeting whilst the Chair is vacant.	Business confined to election of Chairman whilst chair is vacant.
104.	<p>a) 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.</p> <p>b) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>c) 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.</p> <p>d) Save as aforesaid, and as provided 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.</p>	Chairman with consent may adjourn meeting.
105.	In the case of an equality of votes the Chairman shall both on a show of hands, on a poll (if any) and e-voting, have casting vote in addition to the vote or votes to which he may be entitled as a Member.	Chairman's casting vote.
106.	Any poll duly demanded on the election of Chairman of the meeting, or any question of adjournment shall be taken at the meeting forthwith.	In what case poll taken without adjournment.
107.	The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.	Demand for poll not to prevent transaction of other business.
	VOTES OF MEMBERS	
108.	No Member shall be entitled to vote either personally or by proxy at any General Meeting or Meeting of a class of shareholders either upon a show of hands, upon a poll or electronically, or be	Members in arrears not to vote.

	reckoned in a quorum in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised, any right or lien.	
109.	Subject to the provision of these Articles and without prejudice to any special privileges, or restrictions as to voting for the time being attached to any class of shares for the time being forming part of the capital of the company, every Member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and to vote at such meeting, and on a show of hands every member present in person shall have one vote and upon a poll the voting right of every Member present in person or by proxy shall be in proportion to his share of the paid-up equity share capital of the Company, Provided, however, if any preference shareholder is present at any meeting of the Company, save as provided in sub-section (2) of Section 47 of the Act, he shall have a right to vote only on resolution placed before the meeting which directly affect the rights attached to his preference shares.	Number of votes each member entitled.
110.	On a poll taken at a meeting of the Company a member entitled to more than one vote or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.	Casting of votes by a member entitled to more than one vote.
111.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, or a minor 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.	Vote of member of unsound mind and of minor
112.	Notwithstanding anything contained in the provisions of the Companies Act, 2013, and the Rules made there under, the Company may, and in the case of resolutions relating to such business as may be prescribed by such authorities from time to time, declare to be conducted only by postal ballot, shall, get any such business/ resolutions passed by means of postal ballot, instead of transacting the business in the General Meeting of the Company.	Postal Ballot
113.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.	E-Voting
114.	<p>a) 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. If more than one of the said persons remain present than the senior shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name share stands shall for the purpose of these Articles be deemed joints holders thereof.</p> <p>b) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>	Votes of joint members.
115.	Votes may be given either personally or by attorney or by proxy or in case of a company, by a representative duly Authorised as	Votes may be given by proxy or by representative

	mentioned in Articles	
116.	A body corporate (whether a company within the meaning of the Act or not) may, if it is member or creditor of the Company (including being a holder of debentures) authorise such person by resolution of its Board of Directors, as it thinks fit, in accordance with the provisions of Section 113 of the Act to act as its representative at any Meeting of the members or creditors of the Company or debentures holders of the Company. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate as if it were an individual member, creditor or holder of debentures of the Company.	Representation of a body corporate.
117.	(a) A member paying the whole or a part of the amount remaining unpaid on any share held by him although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the moneys paid until the same would, but for this payment, become presently payable.	Members paying money in advance.
	(b) A member is not prohibited from exercising his voting rights on the ground that he has not held his shares or interest in the Company for any specified period preceding the date on which the vote was taken.	Members not prohibited if share not held for any specified period.
118.	Any person entitled under Article 73 (transmission clause) to transfer any share may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his right to transfer such shares and give such indemnify (if any) as the Directors may require or the directors shall have previously admitted his right to vote at such meeting in respect thereof.	Votes in respect of shares of deceased or insolvent members.
119.	No Member shall be entitled to vote on a show of hands unless such member is present personally or by attorney or is a body Corporate present by a representative duly Authorised under the provisions of the Act in which case such members, attorney or representative may vote on a show of hands as if he were a Member of the Company. In the case of a Body Corporate the production at the meeting of a copy of such resolution duly signed by a Director or Secretary of such Body Corporate and certified by him as being a true copy of the resolution shall be accepted by the Company as sufficient evidence of the authority of the appointment.	No votes by proxy on show of hands.
120.	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.	Appointment of a Proxy.

121.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.	Form of proxy.
122.	A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the Member, or revocation of the proxy or of any power of attorney which such proxy signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death or insanity, revocation or transfer shall have been received at the office before the meeting or adjourned meeting at which the proxy is used.	Validity of votes given by proxy notwithstanding death of a member.
123.	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.	Time for objections to votes.
124.	Any such objection raised to the qualification of any voter in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.	Chairperson of the Meeting to be the judge of validity of any vote.
DIRECTORS		
125.	Until otherwise determined by a General Meeting of the Company and subject to the provisions of Section 149 of the Act, the number of Directors (including Debenture and Alternate Directors) shall not be less than three and not more than fifteen. Provided that a company may appoint more than fifteen directors after passing a special resolution	Number of Directors
126.	A Director of the Company shall not be bound to hold any Qualification Shares in the Company.	Qualification shares.
127.	<p>(a) Subject to the provisions of the Companies Act, 2013 and notwithstanding anything to the contrary contained in these Articles, the Board may appoint any person as a director nominated by any institution in pursuance of the provisions of any law for the time being in force or of any agreement</p> <p>(b) The Nominee Director/s so appointed shall not be required to hold any qualification shares in the Company nor shall be liable to retire by rotation. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s so appointed. The said Nominee Director/s shall be entitled to the same rights and privileges including receiving of notices, copies of the minutes, sitting fees, etc. as any other Director of the Company is entitled.</p> <p>(c) If the Nominee Director/s is an officer of any of the financial institution the sitting fees in relation to such nominee Directors shall accrue to such financial institution and the same accordingly be paid by the Company to them. The Financial Institution shall be entitled to depute observer to attend the meetings of the Board, or any other Committee constituted by the Board.</p> <p>(d) The Nominee Director/s shall, notwithstanding anything to the contrary contained in these Articles, be at liberty to disclose any information obtained by him/them to the Financial Institution appointing him/them as such</p>	Nominee Directors.

	Director/s.	
128.	The Board may appoint an Alternate Director to act for a director (hereinafter called “The Original Director”) during his absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of Office of the Original Director is determined before he so returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.	Appointment of alternate Director.
129.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint any other person to be an Additional Director. Any such Additional Director shall hold office only upto the date of the next Annual General Meeting.	Additional Director
130.	Subject to the provisions of the Act, the Board shall have power at any time and from time to time to appoint a Director, if the office of any director appointed by the company in general meeting is vacated before his term of office expires in the normal course, who shall hold office only upto the date upto which the Director in whose place he is appointed would have held office if it had not been vacated by him.	Directors power to fill casual vacancies.
131.	Until otherwise determined by the Company in General Meeting, each Director other than the Managing/Whole-time Director (unless otherwise specifically provided for) shall be entitled to sitting fees not exceeding a sum prescribed in the Act (as may be amended from time to time) for attending meetings of the Board or Committees thereof.	Sitting Fees.
132.	The Board of Directors may subject to the limitations provided in the Act allow and pay to any Director who attends a meeting at a place other than his usual place of residence for the purpose of attending a meeting, such sum as the Board may consider fair, compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified.	Travelling expenses Incurred by Director on Company's business.
	PROCEEDING OF THE BOARD OF DIRECTORS	
133.	(a) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings as it thinks fit. (b) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.	Meetings of Directors.
134.	a) The Directors may from time to time elect from among their members a Chairperson of the Board and determine the period for which he is to hold office. If at any meeting of the Board, the Chairman is not present within five minutes after the time appointed for holding the same, the Directors	Chairperson

	<p>present may choose one of the Directors then present to preside at the meeting.</p> <p>b) Subject to Section 203 of the Act and rules made there under, one person can act as the Chairman as well as the Managing Director or Chief Executive Officer at the same time.</p>	
135.	Questions arising at any meeting of the Board of Directors shall be decided by a majority of votes and in the case of an equality of votes, the Chairman will have a second or casting vote.	Questions at Board meeting how decided.
136.	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.	Continuing directors may act notwithstanding any vacancy in the Board
137.	Subject to the provisions of the Act, the Board may delegate any of their powers to a Committee consisting of such member or members of its body as it thinks fit, and it may from time to time revoke and discharge any such committee either wholly or in part and either as to person, or purposes, but every Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.	Directors may appoint committee.
138.	The Meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article.	Committee Meeting show to be governed.
139.	<p>a) A committee may elect a chairperson of its meetings.</p> <p>b) 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.</p>	Chairperson of Committee Meetings
140.	<p>a) A committee may meet and adjourn as it thinks fit.</p> <p>b) 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.</p>	Meetings of the Committee
141.	Subject to the provisions of the Act, all acts done by any meeting of the Board or by a Committee of the Board, or by any person acting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as	Acts of Board or Committee shall be valid notwithstanding defect in appointment.

	if every such person had been duly appointed, and was qualified to be a Director.	
	RETIREMENT AND ROTATION OF DIRECTORS	
142.	Subject to the provisions of Section 161 of the Act, if the office of any Director appointed by the Company in General Meeting vacated before his term of office will expire in the normal course, the resulting casual vacancy may in default of and subject to any regulation in the Articles of the Company be filled by the Board of Directors at the meeting of the Board and the Director so appointed shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if had not been vacated as aforesaid.	Power to fill casual vacancy
	POWERS OF THE BOARD	
143.	The business of the Company shall be managed by the Board who may exercise all such powers of the Company and do all such acts and things as may be necessary, unless otherwise restricted by the Act, or by any other law or by the Memorandum or by the Articles required to be exercised by the Company in General Meeting. However, no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.	Powers of the Board
144.	Without prejudice to the general powers conferred by the Articles and so as not in any way to limit or restrict these powers, and without prejudice to the other powers conferred by these Articles, but subject to the restrictions contained in the Articles, it is hereby, declared that the Directors shall have the following powers, which is to say	Certain powers of the Board
	(1) Subject to the provisions of the Act, to purchase or otherwise acquire any lands, buildings, machinery, premises, property, effects, assets, rights, creditors, royalties, business and goodwill of any person firm or company carrying on the business which this Company is authorised to carry on, in any part of India.	To acquire any property, rights etc.
	(2) Subject to the provisions of the Act to purchase, take on lease for any term or terms of years, or otherwise acquire any land or lands, with or without buildings and out-houses thereon, situate in any part of India, at such conditions as the Directors may think fit, and in any such purchase, lease or acquisition to accept such title as the Directors may believe, or may be advised to be reasonably satisfy.	To take on Lease.
	(3) To erect and construct, on the said land or lands, buildings, houses, warehouses and sheds and to alter, extend and improve the same, to let or lease the property of the company, in part or in whole for such rent and subject to such conditions, as may be thought advisable; to sell such portions of the land or buildings of the Company as may not be required for the company; to mortgage the whole or any portion of the property of the company for the purposes of the Company; to sell all or any portion of the machinery or stores belonging to the Company.	To erect & construct.

	(4) At their discretion and subject to the provisions of the Act, the Directors may pay property rights or privileges acquired by, or services rendered to the Company, either wholly or partially in cash or in shares, bonds, debentures or other securities of the Company, and any such share may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.	To pay for property.
	(5) To insure and keep insured against loss or damage by fire or otherwise for such period and to such extent as they may think proper all or any part of the buildings, machinery, goods, stores, produce and other moveable property of the Company either separately or co-jointly; also to insure all or any portion of the goods, produce, machinery and other articles imported or exported by the Company and to sell, assign, surrender or discontinue any policies of assurance effected in pursuance of this power.	To insure properties of the Company.
	(6) To open accounts with any Bank or Bankers and to pay money into and draw money from any such account from time to time as the Directors may think fit.	To open Bank accounts.
	(7) To secure the fulfillment of any contracts or engagement entered into by the Company by mortgage or charge on all or any of the property of the Company including its whole or part of its undertaking as a going concern and its uncalled capital for the time being or in such manner as they think fit.	To secure contracts by way of mortgage.
	(8) To accept from any member, so far as may be permissible by law, a surrender of the shares or any part thereof, on such terms and conditions as shall be agreed upon.	To accept surrender of shares.
	(9) To appoint any person to accept and hold in trust, for the Company property belonging to the Company, or in which it is interested or for any other purposes and to execute and to do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees.	To appoint trustees for the Company.
	(10) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its Officer, or otherwise concerning the affairs and also to compound and allow time for payment or satisfaction of any debts, due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian or Foreign law and either in India or abroad and observe and perform or challenge any award thereon.	To conduct legal proceedings.
	(11) To act on behalf of the Company in all matters relating to bankruptcy insolvency.	Bankruptcy & Insolvency

	(12) To make and give receipts, release and give discharge for moneys payable to the Company and for the claims and demands of the Company.	To issue receipts & give discharge.
	(13) Subject to the provisions of the Act, and these Articles to invest and deal with any moneys of the Company not immediately required for the purpose thereof, upon such authority (not being the shares of this Company) or without security and in such manner as they may think fit and from time to time to vary or realise such investments. Save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.	To invest and deal with money of the Company.
	(14) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability whether as principal or as surety, for the benefit of the Company, such mortgage of the Company's property (present or future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon;	To give Security byway of indemnity.
	(15) To determine from time to time persons who shall be entitled to sign on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give the necessary authority for such purpose, whether by way of a resolution of the Board or by way of a power of attorney or otherwise.	To determine signing powers.
	(16) To give to any Director, Officer, or other persons employed by the Company, a commission on the profits of any particular business or transaction, or a share in the general profits of the company; and such commission or share of profits shall be treated as part of the working expenses of the Company.	Commission or share in profits.
	(17) To give, award or allow any bonus, pension, gratuity or compensation to any employee of the Company, or his widow, children, dependents, which may appear just or proper, whether such employee, his widow, children or dependents have or have not a legal claim on the Company.	Bonus etc. to employees.
	(18) To set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation funds or to insurance fund or to an export fund, or to a Reserve Fund, or Sinking Fund or any special fund to meet contingencies or repay debentures or debenture-stock or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties of the Company and for such other purposes (including the purpose referred to in the preceding clause) as the Board may, in the absolute discretion think conducive to the interests of the Company, and subject to Section 179 of the Act, to invest the several sums so set aside or so much thereof as may be required to be invested, upon such investments (other than shares of this Company) as they may think fit and from time to time deal with and vary such investments and dispose of and apply and extend all or any part thereof for the benefit of the Company notwithstanding	Transfer to Reserve Funds.

	<p>the matters to which the Board apply or upon which the capital moneys of the Company might rightly be applied or expended and divide the reserve fund into such special funds as the Board may think fit; with full powers to transfer the whole or any portion of a reserve fund or division of a reserve fund to another fund and with the full power to employ the assets constituting all or any of the above funds, including the depredation fund, in the business of the company or in the purchase or repayment of debentures or debenture-stocks and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with the power to the Board at their discretion to pay or allow to the credit of such funds, interest at such rate as the Board may think proper.</p>	
	<p>(19) To appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, labourers, clerks, agents and servants, for permanent, temporary or special services as they may from time to time think fit, and to determine their powers and duties and to fix their salaries or emoluments or remuneration and to require security in such instances and for such amounts they may think fit and also from time to time to provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit and the provisions contained in the next following clauses shall be without prejudice to the general powers conferred by this clause.</p>	<p>To appoint and remove officers and other employees.</p>
	<p>(20) At any time and from time to time by power of attorney under the seal of the Company, to appoint any person or persons to be the Attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit, and such appointments may (if the Board think fit) be made in favour of the members or any of the members of any local Board established as aforesaid or in favour of any Company, or the shareholders, directors, nominees or manager of any Company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such powers of attorney may contain such powers for the protection or convenience for dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated Attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them.</p>	<p>To appoint Attorneys.</p>
	<p>(21) Subject to Sections 188 of the Act, for or in relation to any of the matters aforesaid or otherwise for the purpose of the Company to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do</p>	<p>To enter into contracts.</p>

	all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.	
	(22) From time to time to make, vary and repeal rules for the regulations of the business of the Company its Officers and employees.	To make rules.
	(23) To effect, make and enter into on behalf of the Company all transactions, agreements and other contracts within the scope of the business of the Company.	To effect contracts etc.
	(24) To apply for, promote and obtain any act, charter, privilege, concession, license, authorization, if any, Government, State or municipality, provisional order or license of any authority for enabling the Company to carry any of this objects into effect, or for extending and any of the powers of the Company or for effecting any modification of the Company's constitution, or for any other purpose, which may seem expedient and to oppose any proceedings or applications which may seem calculated, directly or indirectly to prejudice the Company's interests.	To apply & obtain concessions licenses etc.
	(25) To pay and charge to the capital account of the Company any commission or interest lawfully payable there out under the provisions of Sections 40 of the Act and of the provisions contained in these presents.	To pay commissions or interest.
	(26) To redeem preference shares.	To redeem preference shares.
	(27) To subscribe, incur expenditure or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or any other institutions or subjects which shall have any moral or other claim to support or aid by the Company, either by reason of locality or operation or of public and general utility or otherwise.	To assist charitable or benevolent institutions.
	(28) To pay the cost, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company. (29) To pay and charge to the capital account of the Company any commission or interest lawfully payable thereon under the provisions of Sections 40 of the Act.	
	(30) To provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwelling or chawls, or by grants of moneys, pension, gratuities, allowances, bonus or other payments, or by creating and from time to time subscribing or contributing, to provide other associations, institutions, funds or trusts and by providing or subscribing or contributing towards place of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit and subject to the provision of Section 181 of the Act, to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or object which shall have any moral or	

	other claim to support or aid by the Company, either by reason of locality of operation, or of the public and general utility or otherwise.	
	<p>(31) To purchase or otherwise acquire or obtain license for the use of and to sell, exchange or grant license for the use of any trademark, patent, invention or technical know-how.</p> <p>(32) To sell from time to time any Articles, materials, machinery, plants, stores and other Articles and thing belonging to the Company as the Board may think proper and to manufacture, prepare and sell waste and by-products.</p> <p>(33) From time to time to extend the business and undertaking of the Company by adding, altering or enlarging all or any of the buildings, factories, workshops, premises, plant and machinery, for the time being the property of or in the possession of the Company, or by erecting new or additional buildings, and to expend such sum of money for the purpose aforesaid or any of them as they be thought necessary or expedient.</p> <p>(34) To undertake on behalf of the Company any payment of rents and the performance of the covenants, conditions and agreements contained in or reserved by any lease that may be granted or assigned to or otherwise acquired by the Company and to purchase the reversion or reversions, and otherwise to acquire on free hold sample of all or any of the lands of the Company for the time being held under lease or for an estate less than freehold estate.</p> <p>(35) To improve, manage, develop, exchange, lease, sell, resell and re-purchase, dispose off, deal or otherwise turn to account, any property (movable or immovable) or any rights or privileges belonging to or at the disposal of the Company or in which the Company is interested.</p> <p>(36) To let, sell or otherwise dispose of subject to the provisions of Section 180 of the Act and of the other Articles any property of the Company, either absolutely or conditionally and in such manner and upon such terms and conditions in all respects as it thinks fit and to accept payment in satisfaction for the same in cash or otherwise as it thinks fit.</p> <p>(37) Generally subject to the provisions of the Act and these Articles, to delegate the powers/authorities and discretions vested in the Directors to any person(s), firm, company or fluctuating body of persons as aforesaid.</p> <p>(38) To comply with the requirements of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with.</p>	
	MANAGING AND WHOLE-TIME DIRECTORS	
145.	a) Subject to the provisions of the Act and of these Articles, the Directors may from time to time in Board Meetings appoint one or more of their body to be a Managing Director or Managing Directors or whole-time Director or whole-time Directors of the Company for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company, and may from time to time (subject to the provisions of any contract between him or them and	Powers to appoint Managing/Whole Time Directors.

	<p>the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p>b) The Managing Director or Managing Directors or whole-time Director or whole-time Directors so appointed shall be liable to retire by rotation. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.</p>	
146.	The remuneration of a Managing Director or a Whole-time Director (subject to the provisions of the Act and of these Articles and of any contract between him and the Company) shall from time to time be fixed by the Directors, and may be, by way of fixed salary, or commission on profits of the Company, or by participation in any such profits, or by any, or all of these modes.	Remuneration of Managing or Whole Time Director.
147.	<p>(1) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles of Association with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board.</p> <p>(2) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers.</p> <p>(3) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Wholetime Director or Wholetime Directors of the Company and may exercise all the powers referred to in these Articles.</p> <p>(4) The Managing Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in him in particular from time to time by the appointment of any attorney or attorneys for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit.</p> <p>(5) Notwithstanding anything contained in these Articles, the Managing Director is expressly allowed generally to work for and contract with the Company and especially to do the work of Managing Director and also to do any work for the Company upon such terms and conditions and for such</p>	Powers and duties of Managing Director or Whole-Time Director.

	remuneration (subject to the provisions of the Act) as may from time to time be agreed between him and the Directors of the Company.	
	CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
148.	<p>a) Subject to the provisions of the Act, —</p> <p>i. 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;</p> <p>ii. A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.</p> <p>b) 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.</p>	Board to appoint Chief Executive Officer/ Manager/ Company Secretary/ Chief Financial Officer
	THE SEAL	
149.	<p>(a) The Board shall provide a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board previously given.</p> <p>(b) The Company shall also be at liberty to have an Official Seal in accordance with of the Act, for use in any territory, district or place outside India.</p>	The seal, its custody and use.
150.	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 authorized 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.	Deeds how executed.
	DIVIDEND AND RESERVES	
151.	<p>(1) 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.</p> <p>(2) No amount paid or credited as paid on a share in advance</p>	Division of profits.

	<p>of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(3) 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.</p>	
152.	The Company in General Meeting may declare dividends, to be paid to members according to their respective rights and interests in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting.	The company in General Meeting may declare Dividends.
153.	<p>a) 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.</p> <p>b) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.</p>	Transfer to reserves
154.	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.	Interim Dividend.
155.	The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists.	Debts may be deducted.
156.	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this articles as paid on the share.	Capital paid up in advance not to earn dividend.
157.	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 dividends as from a particular date such share shall rank for dividend accordingly.	Dividends in proportion to amount paid-up.
158.	The Board of Directors may retain the dividend payable upon shares in respect of which any person under Articles has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same.	Retention of dividends until completion of transfer under Articles.
159.	No member shall be entitled to receive payment of any interest or	No Member to receive dividend

	dividend or bonus in respect of his share or shares, whilst any money may be due or owing from him to the Company in respect of such share or shares (or otherwise however, either alone or jointly with any other person or persons) and the Board of Directors may deduct from the interest or dividend payable to any member all such sums of money so due from him to the Company.	whilst indebted to the company and the Company's right of reimbursement thereof.
160.	A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer.	Effect of transfer of shares.
161.	Any one of several persons who are registered as joint holders of any share may give effectual receipts for all dividends or bonus and payments on account of dividends in respect of such share.	Dividend to joint holders.
162.	<p>a) 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.</p> <p>b) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>	Dividends how remitted.
163.	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.	Notice of dividend.
164.	No unclaimed dividend shall be forfeited before the claim becomes barred by law and no unpaid dividend shall bear interest as against the Company.	No interest on Dividends.
CAPITALIZATION		
165.	<p>(1) The Company in General Meeting may, upon the recommendation of the Board, resolve:</p> <p>(a) that it is desirable to capitalize 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</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sums aforesaid shall not be paid in cash but shall be applied subject to the provisions contained in clause (3) either in or towards:</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) 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; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii).</p>	Capitalization.

	<p>(3) A Securities Premium Account and Capital Redemption Reserve Account may, for the purposes of this regulation, only be applied in the paying up of unissued shares to be issued to members of the Company and fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p>	
166.	<p>(1) Whenever such a resolution as aforesaid shall have been passed, the Board shall —</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby and all allotments and issues of fully paid shares, if any, and</p> <p>(b) generally, to do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power -</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in case of shares becoming distributable in fractions; and also</p> <p>(b) 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 capitalization, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions, of the profits resolved to be capitalized, of the amounts or any part of the amounts remaining unpaid on their existing shares.</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p> <p>(4) That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificates as they think fit.</p>	Fractional Certificates.
167.	<p>(1) The books containing the minutes of the proceedings of any General Meetings of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Act be determined by the Company in General Meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges.</p> <p>(2) Any member of the Company shall be entitled to be furnished within seven days after he has made a request in that behalf to the Company with a copy of any minutes referred to in sub-clause (1) hereof on payment of Rs. 10 per page or any part thereof.</p>	Inspection of Minutes Books of General Meetings.

168.	<p>a) 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.</p> <p>b) 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.</p>	Inspection of Accounts
	FOREIGN REGISTER	
169.	The Company may exercise the powers conferred on it by the provisions of the Act with regard to the keeping of Foreign Register of its Members or Debenture holders, and the Board may, subject to the provisions of the Act, make and vary such regulations as it may think fit in regard to the keeping of any such Registers.	Foreign Register.
	DOCUMENTS AND SERVICE OF NOTICES	
170.	Any document or notice to be served or given by the Company be signed by a director or such person duly authorised by the Board for such purpose and the signature may be written or printed or lithographed.	Signing of documents & notices to be served or given.
171.	Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, the Manager, or Secretary or other Authorised Officer of the Company and need not be under the Common Seal of the Company.	Authentication of documents and proceedings.
	WINDING UP	
172.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) 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.</p> <p>(ii) 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.</p> <p>(iii) 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.</p>	
	INDEMNITY	
173.	Subject to provisions of the Act, every Director, or Officer or Servant of the Company or any person (whether an Officer of the Company or not) employed by the Company as Auditor, shall be indemnified by the Company against and it shall be the duty of the Directors to pay, out of the funds of the Company, all costs, charges, losses and damages which any such person may incur or	Directors' and others right to indemnity.

	become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions, against all liabilities incurred by him as such Director, Officer or Auditor or other officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favor, or in which he is acquitted or in connection with any application under Section 463 of the Act on which relief is granted to him by the Court.	
174.	Subject to the provisions of the Act, no Director, Managing Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Directors or Officer, or for joining in any receipt or other act for conformity, or for any loss or expense happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for the insufficiency or deficiency of any security in or upon which any of the moneys of the Company shall be invested, or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation, with whom any moneys, securities or effects shall be entrusted or deposited, or for any loss occasioned by any error of judgment or oversight on his part, or for any other loss or damage or misfortune whatever which shall happen in the execution of the duties of his office or in relation thereto, unless the same happens through his own dishonesty.	Not responsible for acts of others
	SECRECY	
175.	(a) Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the company shall, if so required by the Directors, before entering upon his duties, sign a declaration pleading himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with individuals and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matter which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by any meeting or by a Court of Law and except so far as may be necessary in order to comply with any of the provisions in these presents contained.	Secrecy
	(b) No member or other person (other than a Director) shall be entitled to enter the property of the Company or to inspect or examine the Company's premises or properties or the books of accounts of the Company without the permission of the Board of Directors of the Company for the time being or to require discovery of or any information in respect of any detail of the Company's trading or any matter which is or may be in the nature of trade secret, mystery of trade or secret process or of any matter whatsoever which may relate to the conduct of the business of the Company and which in the opinion of the Board it will be inexpedient in the interest of the Company to disclose or to communicate.	Access to property information etc.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company, which are or may be deemed material has been attached to the copy of the Prospectus which has been filed with the RoC. 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 the Prospectus until the Offer Closing Date.

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 applicable law.

MATERIAL CONTRACTS FOR THE OFFER

1. Offer Agreement dated February 22, 2022 and addendum into Offer Agreement dated August 16, 2022 entered into among our Company, Selling Shareholder and the LM.
2. Registrar Agreement dated February 22, 2022 entered into among our Company, Selling Shareholder and the Registrar to the Offer.
3. Sponsor Bank Agreement dated August 18, 2022 entered into among our Company, Selling Shareholder, the LM, Banker(s) to the Offer and the Registrar to the Offer.
4. Market Making Agreement dated August 16, 2022 entered between our Company and the Market Maker.
5. Underwriting Agreement dated August 16, 2022 entered between our Company, Selling Shareholder and the Underwriters.
6. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated February 22, 2022.
7. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated March 02, 2022.
8. Share Escrow Agreement dated August 18, 2022 entered between our Company, Registrar to the Offer, Selling Shareholder and Lead Manager.

MATERIAL DOCUMENTS

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.
2. Certificate of incorporation dated December 06, 2012.
3. Fresh certificate of incorporation consequent upon conversion to public limited company dated January 25, 2022.
4. Resolution of the Board of Directors dated January 25, 2022 in relation to the Offer and other related matters.
5. Resolution of the Shareholders of our Company dated February 12, 2022 approving the Offer.
6. Resolution of our Board dated February 22, 2022 and August 19, 2022 approving this Draft Prospectus and Prospectus.
7. Audited Financial Statements along with Audit report thereof of the Company for the financial year ended March 31, 2022, 2021 and 2020.
8. Consent from the Peer Reviewed Auditor namely, NBT and Co., to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Peer Reviewed Auditor and in respect of the examination report dated August 18, 2022 on our Restated Financial Statements, including the Restated Financial Statements.
9. Report issued by the Peer Reviewed Auditor on the ‘Statement of possible special tax benefits available to our Company and its shareholders under the applicable tax laws in India’.
10. Consent of the Promoters, Selling Shareholder, Directors, Lead Manager, the Legal Advisor to the Offer, Statutory Auditor, Registrar to the Offer, Banker to our Company, Banker to the Offer, Underwriter to the Offer, Market Maker to the Offer, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

11. Consent letter dated February 12, 2022 provided by the Selling Shareholder, consenting to participate in the Offer for Sale.
12. In-principle listing approval dated April 07, 2022 issued by EMERGE Platform of the National Stock Exchange of India Limited.
13. Slump Sale Agreement entered into between M/s Ameya Engineers and Ameya Precision Engineers Private Limited for purchase of entire running business of M/s Ameya Engineers as a going concern as lock, stock and barrel.
14. Due Diligence Certificate dated August 19, 2022 to SEBI from the Lead Manager.

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 other parties, without notification to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Bipin Shirish Pande Managing Director	SD/-
Shirish Madhukar Pande Executive Director	SD/-
Nikhil Shirish Pande Executive Director	SD/-
Nitin Anil Welde Independent Director	SD/-
Revati Mahesh Purohit Independent Director	SD/-
Kaivalya Vaman Kuber Independent Director	SD/-

SIGNED BY THE CHIEF FINANCIAL OFFICER

Shirish Madhukar Pande Chief Financial Officer	SD/-
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SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Aakanksha Rajeev Kelkar Company Secretary and Compliance Officer	SD/-
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Date: August 19, 2022

Place: Pune

DECLARATION

I, Urmila Shirish Pande, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY URMILA SHIRISH PANDE

Date: August 19, 2022

Place: Pune