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**SAAKSHI MEDTECH AND PANELS LIMITED**  
**CIN: U51909PN2009PLC133690**

Our Company was originally incorporated as a Private Limited Company under the name "Saakshi Machine and Tools Private Limited" on March 25, 2009 under the provisions of the Companies Act, 1956 with the Registrar of Companies, Pune, Maharashtra. Later, on January 27, 2012, our Company took over the business of proprietorship concern of Lt. Vijay Laxman Latkar, namely M/s Supreme Industry. Thereafter, the name of the Company was changed from "Saakshi Machine and Tools Private Limited" to "Saakshi Medtech and Panels Private Limited" pursuant to special resolution passed by the shareholders at the Extra Ordinary General Meeting held on February 06, 2023 and consequent to name change a fresh Certificate of Incorporation was granted to our Company on March 16, 2023 by the Registrar of Companies, Pune. Subsequently, our Company was converted into a Public Limited Company vide Special Resolution passed by the Shareholders at the Extraordinary General Meeting, held on May 8, 2023 and consequently the name of our Company was changed from "Saakshi Medtech and Panels Private Limited" to "Saakshi Medtech and Panels Limited" vide a fresh certificate of incorporation dated June 06, 2023 issued by the Registrar of Companies, Pune, Maharashtra bearing CIN U51909PN2009PLC133690.

**Registered Office:** Plot No. EL-23, J Block, MIDC Industrial Area, Bhosari, Pune- 411026, Maharashtra, India.

**Contact Person:** Shweta Pursnani, Company Secretary & Compliance Officer

**Tel No.:** +91- 02039854400; **E-mail:** [info@smtpl.co](mailto:info@smtpl.co); **Website:** [www.smtpl.co](http://www.smtpl.co);

**PROMOTERS OF OUR COMPANY: ANIKET VIJAY LTKAR AND CHITRA VIJAY LTKAR**

**ADDENDUM TO THE DRAFT RED HERRING PROSPECTUS DATED JUNE 30, 2023: NOTICE TO THE INVESTORS ("THE ADDENDUM")**

**INITIAL PUBLIC OFFER OF UPTO 46,56,000 EQUITY SHARES OF FACE VALUE OF RS.10/- EACH (THE "EQUITY SHARES") OF SAAKSHI MEDTECH AND PANELS LIMITED ("OUR COMPANY" OR "SMTPL" OR "THE ISSUER") AT AN ISSUE PRICE OF RS. [●] PER EQUITY SHARE FOR CASH, AGGREGATING UP TO ₹[●] LAKHS("PUBLIC ISSUE") OUT OF WHICH [●]EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, AT AN ISSUE PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ [●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.37% AND [●]% RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

Potential Bidders may note the following:

1. The Chapter titled "Summary of Draft Red Herring Prospectus" beginning on Page 19 of the Draft Red Herring Prospectus has also been updated.
2. The Chapter titled "Risk Factors" beginning on page 23 of the Draft Red Herring Prospectus has been updated
3. The Chapter titled "Objects of the Issue" beginning on page 68 of the Draft Red Herring Prospectus has been updated
4. The Chapter titled "Our Business" beginning on page 101 of the Draft Red Herring Prospectus has been updated
5. The Chapter titled "Our Management" beginning on page 128 of the Draft Red Herring Prospectus has been updated
6. The Chapter titled "Management's Discussion And Analysis Of Financial Conditions And Results Of Operations" beginning on page 190 of the Draft Red Herring Prospectus has been updated
7. The Chapter titled "Outstanding Litigation And Material Developments" beginning on page 200 of the Draft Red Herring Prospectus has been updated
8. The Chapter titled "Government And Other Statutory Approvals" beginning on page 202 of the Draft Red Herring Prospectus has been updated
9. Please note that all other details in, and updates to the Red Herring Prospectus/ Prospectus with respect to issue price and/or other relevant details will be carried out in the Red Herring Prospectus, as and when filed with ROC, SEBI and the Stock Exchange.

The above is to be read in conjunction with the Draft Red Herring Prospectus and accordingly their references in the Draft Red Herring Prospectus stand amended pursuant to this Addendum. Please note that the changes pursuant to this Addendum will be appropriately included in the Red Herring Prospectus/ Prospectus, as and when filed with the RoC, the SEBI and the Stock Exchanges. All capitalized terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the Draft Red Herring Prospectus.

**On behalf of Saakshi Medtech And Panels Limited**

Sd/-

**Shweta Pursnani**

**Company Secretary and Compliance Officer**

Place: Pune

Date: September 02, 2023

**BOOK RUNNING LEAD MANAGER TO THE ISSUE**

**REGISTRAR TO THE ISSUE**



**Hem Securities Ltd.**



**Bigshare Services Pvt. Ltd.**

**HEM SECURITIES LIMITED**

904,A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, India

**Tel. No.:** +91- 022- 49060000;

**Fax No.:** +91- 022- 22625991

**Email:** [jb@hemsecurities.com](mailto:jb@hemsecurities.com)

**Investor Grievance Email:** [redressal@hemsecurities.com](mailto:redressal@hemsecurities.com)

**Website:** [www.hemsecurities.com](http://www.hemsecurities.com)

**Contact Person :** Roshni Lahoti

**SEBI Regn. No.** INM000010981

**BIGSHARE SERVICES PRIVATE LIMITED**

**Address:** S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai- 400093, India.

**Tel No.:** +91 022 6263 8200

**Fax:** +91 022 6263 8299

**Email:** [ipo@bigshareonline.com](mailto:ipo@bigshareonline.com)

**Contact Person:** Babu Rapheal C

**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)

**SEBI Registration Number:** INR000001385

**BID/ISSUE PROGRAMME**

**ANCHOR PORTION ISSUE OPENS/ CLOSES ON: [●]\***

**BID/ISSUE OPENS ON: [●]\*\***

**BID/ISSUE CLOSES ON: [●]\*\***

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

*\*\*Our Company may, in consultation with the BRLM, consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations*

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## SECTION II – SUMMARY OF DRAFT RED HERRING PROSPECTUS

### E. OBJECTS OF THE ISSUE

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

<b>Sr. No</b>	<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
1.	Repayment in full or in part, of certain of our outstanding borrowings;	500.00
2.	Funding to meet working capital requirements	[•]
3.	General Corporate Purpose.	[•]
	<b>Total</b>	[•]

*For further details please refer to the chapter titled “Object of the Issue” beginning on page 68 of this Draft Red Herring Prospectus*

### **SECTION III – RISK FACTORS**

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

There are few discrepancies noticed in some of our corporate records relating to e-forms filed with the Registrar of Companies, which inter-alia includes clerical errors in the Annual Returns for instance except for Annual Return of the company filed in FY 2016, the company had inadvertently omitted to show joint shareholding of our promoters and promoter group members in all its annual returns filed with ROC. The Company has not filed certain ROC forms such as Form CHG-1 for creation of vehicle loans taken in the past which inter-alia includes non-compliance of Section 77 of the Companies Act, 2013 and is subject to penalty under section 86 and/or other relevant provision(s) of Companies Act, 2013, as may be applicable, such loan have been repaid by the company and there is no charge existing on those assets of the company. Further we have been unable to trace copy of form 23B filed in relation to appointment of auditor for the FY 12-13.

Further, our company has made certain errors in complying with certain Accounting Standards in the past such as AS-15, AS 22, however the same have been duly complied by the company in the restated financial statements as under:

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

(ii) AS 22 (Accounting for Taxes on Income) – Company has taken the impact of timing differences for taxes as stated in AS22 For details refer note “C” of the financial statements.

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

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

Our Company has entered into various transactions with our directors, promoters and group companies. These transactions, inter-alia includes remuneration, loans and advances etc. For details, please refer to “***Note Y- Related Party Transactions***” under Section titled “***Financial Information of the Company***” and Chapter titled “***Capital Structure***” beginning on page 179 and 58 respectively of this Draft Red Herring Prospectus. Our Company has entered into such transactions due to easy proximity and quick execution in compliance with provisions of Companies Act 2013 and applicable laws. Although all related-party transactions that we may enter into in the future are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, we cannot assure you that such future transactions or any other future transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favorable terms if such transactions are not entered into with related parties.

Furthermore, it is likely that we may enter into related party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

## OBJECTS OF THE ISSUE

The issue comprises of a fresh Issue of up to 46,56,000 Equity Shares of our Company at an Issue Price of Rs. [●] per Equity Share. We intend to utilize the proceeds of the Issue to meet the following objects: -

1. Repayment in full or in part, of certain of our outstanding borrowings;
2. Funding to meet working capital requirements
3. General Corporate Purpose.

*(Collectively referred as the “Objects”)*

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

We are a diversified company engaged in manufacturing of: i) Electrical Control Panels and Cabinets used in elevators, air compressors, renewal energy industry, oil & gas exploration industry, electrical vehicle charging stations etc, ii) Medical X Ray System used in Healthcare industry iii) Fabrication works for locomotives and (iv) wire harness division for our captive consumption in electrical control panels and for supply to air compressor industry. Our in-house engineering and design capabilities help us offer diversified products and solutions to our customers in each of the segments in which we operate.

### **Net Proceeds**

The details of the Net Proceeds are set forth below:

<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
Gross Proceeds of the Issue	[●]
Less: Issue related expenses in relation to Issue	[●]
<b>Net Proceeds</b>	<b>[●]</b>

### **Requirement of Funds and Utilization of Net Proceeds**

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

<b>Sr. No</b>	<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
1.	Repayment in full or in part, of certain of our outstanding borrowings;	500.00
2.	Funding to meet working capital requirements	[●]
3.	General Corporate Purpose.	[●]
	<b>Total</b>	<b>[●]</b>

Our fund requirements and deployment thereof are based on internal management estimates of our current business plans and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, as discussed further below.

### **Means of Finance**

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

<b>Particulars</b>	<b>Amt (Rs. in Lacs)</b>
Net Issue Proceeds	[●]
<b>Total</b>	<b>[●]</b>

*Since, the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm*

***arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.***

Subject to applicable law, if the actual utilization towards the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes will not exceed 25% of the Gross Proceeds in accordance with Regulation 7(2) of the SEBI ICDR Regulations. In case of a shortfall in raising the requisite capital from the Net Proceeds or an increase in the total estimated cost of the Objects, business considerations may require us to explore a range of options including utilizing our internal accruals and seeking additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. Further, in case of variations in the actual utilization of funds earmarked for the purpose set forth above, increased funding requirements for a particular purpose may be financed by surplus funds, if any, available in respect of other purposes for which funds are being raised in the Fresh Issue. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Red Herring Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. The Objects may be varied in the manner provided in ***“Objects of the Issue – Variation in Objects”*** on page 68

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

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled ***“Risk Factors”*** beginning on page 23 of the Draft Red Herring Prospectus.

#### **Details of Utilization of Net Proceeds**

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

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

Our Company has entered into various borrowing arrangements with banks including borrowings in the form of term loans, vehicle loans and cash credit for working capital facilities. For details of our outstanding financial indebtedness, see ***‘Statement of Financial Indebtedness’*** on page 185. As at December 31, 2022, we had various borrowings facilities with total outstanding of Rs.2121.43 lakhs.

We propose to utilise an estimated amount of Rs.500.00 Lakhs from the Net Proceeds to repay in part or full certain borrowing, listed below, availed from the lender by our Company. Pursuant to the terms of the financing arrangements, prepayment of certain borrowings may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, will be funded from the internal accruals of our Company.

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

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

Name of Lender	Purpose	Loan/ Agreement A/c No./Ref. No.	Sanctioned Amount (Rs in lakhs)	Rate of interest	Pre-Payment Penalty	Primary & Collateral Security	Re-Payment Schedule	Moratorium	Outstanding amount as on 31.05.2023
Yes Bank Limited	Cash Credit for Working Capital	064884600000290	610.00	8.20%	Prepayment/Preclosure charges of upto 4% of the entire sanctioned limit	1.Exclusive charge by way of hypothecation on Current Assets of both present & future. 2. Equitable/ registered mortgage of property located at (i) EL-23, J Block, MIDC, Bhosari, Sector-7, Pune-411023 (ii) T-174, Pimpri Industrial Area, MIDC, Bhosari, Pune-411026	Repayable on Demand	N.A.	537.00

*Note: In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate from our Statutory Auditors by way of their certificate dated June 26, 2023.*



## 2. Funding to meet working capital requirements

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

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

*Details of Estimation of Working Capital requirement are as follows:*

S. No.	Particulars	Actual (Restated)				Provisional	Estimated
		March 31, 2020	March 31, 2021	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2024
<b>I</b>	<b>Current Assets</b>						
	Inventories	772.92	1,057.22	1,336.40	2,268.04	2,367.03	3,686.71
	Trade receivables	1,043.25	1,466.73	1,746.73	2,047.26	2,295.57	3,302.16
	Cash and Cash equivalents	174.35	276.54	130.27	370.92	315.70	409.28
	Short term loans and Advances	263.35	263.76	378.09	464.29	492.04	1,219.95
	Other Current Assets	13.53	18.00	24.62	22.89	140.45	140.45
	<b>Total (A)</b>	<b>2,093.05</b>	<b>2,805.71</b>	<b>3,485.84</b>	<b>4,802.48</b>	<b>5,610.78</b>	<b>8,758.54</b>
<b>II</b>	<b>Current Liabilities</b>						
	Trade payables	763.63	1,078.64	1,375.91	2,114.17	2,302.76	1,309.62
	Other Current Liabilities	16.50	13.63	29.97	163.08	159.14	155.73
	Short Term Provisions	273.21	193.08	447.18	514.24	615.33	747.23
	<b>Total (B)</b>	<b>1,053.34</b>	<b>1,285.35</b>	<b>1,853.06</b>	<b>2,791.49</b>	<b>2,807.23</b>	<b>2,212.58</b>
<b>III</b>	<b>Total Working Capital Gap (A-B)</b>	<b>1,039.71</b>	<b>1,520.36</b>	<b>1,632.78</b>	<b>2,010.99</b>	<b>2,803.55</b>	<b>6,545.96</b>
<b>IV</b>	<b>Funding Pattern</b>						
	Short Term borrowings & Internal accrual	<b>1,039.71</b>	<b>1,520.36</b>	<b>1,632.78</b>	<b>2,010.99</b>	<b>2,803.55</b>	<b>6,545.96</b>
	<b>IPO Proceeds</b>						[●]

### *Assumptions for working capital requirements*

The following table sets forth the details of the holding period (with days rounded to the nearest whole number) considered for stub period December 31, 2022, financial years ended March 31, 2022, March 31, 2021 and March 31, 2020, as well as projections for financial year ended March 31, 2024.

Particulars	Unit	March 31, 2020	March 31, 2021	March 31, 2022	December 31, 2022	March 31, 2023	March 31, 2024
		Audited	Audited	Audited	Audited	Provisional	Estimated
Debtors	Days	71	77	64	79	69	80
Creditors	Days	61	88	75	103	90	45
Inventories	Days	41	56	48	75	71	90

**Justification:**

<b>Sr No</b>	<b>Particulars</b>	<b>Justification</b>
1	Debtors	The historical holding days of trade receivables has been ranging from 65 days to 80 days during Fiscal 2020 to December 31, 2022. As per the current credit terms and prevalent trend of the industry & in order to expand company's operations, the holding level for debtors is anticipated at 80 days of total revenue from operations during Fiscal 24. The projected increase in trade receivables days is a strategic decision aimed at fostering higher sales growth. We intend to provide our customers with extended credit periods, allowing them more time to settle their invoices. By offering this flexibility, we expect to stimulate increased sales volume and foster stronger customer relationships. Furthermore, we are in the stage of prototype development for supply of few Electrical Control Panels and such developments if commercialized will foster increased revenue from operations.
2	Creditors	Past trend of trade payable holding days has been in the range of 60 days to 100 days approximately during Fiscal 2020 to December 31, 2022. However with additional working capital funding, our Company intends to reduce trade payable to 45 days during Fiscal 2024 to avail cash discount as well as competitive purchase price to increase overall profitability of our Company. By reducing the time it takes to settle our payables, we aim to negotiate more favorable terms and conditions with our suppliers, enabling us to access competitive pricing for the goods we procure.
3	Inventories	Inventories include raw materials and finished goods. The historical holding days of inventories has been in range of 40 days to 75 days during Fiscal 2020 to December 31, 2022. With the perspective to increase business operations, the Company estimates inventories holding days to be around 90 days in Fiscal 24

## OUR BUSINESS

We operate through our three manufacturing facilities situated in Pune with total built up area of approx. 9600 sq mtr. We manufacture Electrical Control Panels and Cabinets, Medical X- Ray System and Wire Harness in the factory Unit-I and Fabrication works in factory Unit II and Unit III. Our manufacturing facilities include engineered layout with process controls and necessary automations for quality and productivity. This allows us to keep our core competencies within our Company, allowing us to ensure strict quality control and safety at each step of our manufacturing process. Further our testing laboratory situated at our factory unit 1 is accredited by the National Accreditation Board for Testing and Calibration Laboratories (“NABL”), which helps to ensure an additional quality check.

The share of revenue through our various product categories is as under:

Sr No	Product Categories	For the period ended December 31, 2022	FY 21-22	FY 20-21	FY 19-20
1	Medical X-Ray System	268.65	250.88	353.01	400.73
2	Electrical Control Panel and Cabinets	6,172.25	5,821.34	3,194.39	2,913.46
3	Fabrication Works	1,622.97	2,365.13	1,540.59	2,339.55
4	Wire Harness Division*	116.67	156.38	121.50	179.29
5	Trading**	487.88	489.28	712.75	221.96
6	Others	54.59	74.76	55.15	71.16
	<b>Total</b>	<b>8,723.00</b>	<b>9,157.78</b>	<b>5,977.39</b>	<b>6,126.14</b>

\* Wires harnessed at our manufacturing facility are used for portable compressors used in Compressor industry and interconnecting cables for medical products.

\*\*Source of revenue from Trading includes trading of components assembled in Electrical Control Panels and Cabinets and Medical X-Ray Systems. These components are usually supplied to customers upon wear and tear caused to Electrical Control Panels and Cabinets and Medical X-Ray Systems after its sales.

1) **Availability of Raw Material-** The major raw materials required for manufacturing of our products are categorized in electrical and mechanical categories under bought out parts and manufactured sub-assemblies. Primarily procured raw material are mild steel, stainless steel, copper and aluminium sheets and components made out of these materials. Bought out parts generally are electrical switchgear products, cables, variable frequency drives, Programmable Logic Controllers, chokes/reactors, transformers, x-ray tubes, beam alignment units, thermostats etc. Our bought out parts are primarily locally sourced through approved third party manufacturers and certain parts are imported from countries within the Europe and USA. For bifurcation of domestic and imported raw materials please refer below table:

(Amount in lakhs)

Details of consumption of Raw Material*		As at 31 Dec. 2022	% of Total	As at 31 March 2022	% of Total	As at 31 March 2021	% of Total	As at 31 March 2020	% of Total
(i)	Imported Raw materials	860.81	13.86%	830.28	13.99%	600.28	15.76%	448.77	11.34%
(ii)	Indigenous Raw materials	5,350.12	86.14%	5,105.27	86.01%	3,207.73	84.24%	3,509.62	88.66%
	<b>Total</b>	<b>6,210.93</b>	<b>100.00%</b>	<b>5,935.55</b>	<b>100.00%</b>	<b>3,808.01</b>	<b>100.00%</b>	<b>3,958.39</b>	<b>100.00%</b>

(\*) Note 1: The stores and spares consumed are 100% indigenous.

### Capacity and Capacity Utilization

Below are the details of the installed and the utilized capacity of major products of our company:

Business	Total Capacity in Nos (P.A)*	Upto December, 2022		2021-22		2020-21		2019-20	
		Prod Qty**	%	Prod Qty	%	Prod. Qty	%	Prod. Qty	%
Electrical Control Panel and Cabinets	18223	9004	49%	13666	74%	13603	74%	15846	86%
Fabrication	190893	104538	55%	163156	85%	60719	31%	98698	51%

Business	Total Capacity in Nos (P.A)*	Upto December, 2022		2021-22		2020-21		2019-20	
		Prod Qty**	%	Prod Qty	%	Prod. Qty	%	Prod. Qty	%
Wire harness	28387	11155	39%	17080	60%	19512	68%	25121	88%
Medical	17486	4193	24%	6951	39%	7620	43%	15074	86%

\*The information related to the installed capacity is based on the certificate received from A.D. Joshi Chartered Engineers & Valuers LLP vide their certificate dated July 15, 2023.

\*\*Not Annualised

## Sales and Marketing

We have a sales and marketing team focusing on customer development and maintaining customer relationship. This team is also responsible for the marketing of our products, negotiating prices, procuring repeat orders and ensuring timely dispatch and deliveries. Our sales team has built long-term relationships with a number of our customers.

As a B2B manufacturer, our channels of marketing are such that we need to reach and target our clients of various sectors to offer our diversified products. Physical access to B2B decision makers is always difficult and restricted; hence the first step is to connect with them digitally. The decision makers and influencers we want to reach out to, are most of the times present and reachable on professional networking sites. Email Marketing techniques are also used sometimes when we want to share an important update regarding policies or our achievement with a large number of audience.

For our HLA products we also sell our products to railway contractors. In this process the contractors sends an enquiry email along with details and specifications of requirements. Our sales and marketing team replies with quotations to such enquires and we receive purchase orders subject to acceptance of quotations or final negotiations.

Revenue bifurcation on the basis of domestic sale and export sales are detailed as under:

Revenue from Operations	December 31, 2022	FY 21-22	FY 20-21	FY 19-20
Domestic Sales	8,555.35	9,065.56	5,929.53	6,122.70
Export Sales	167.65	92.22	47.86	3.44
<b>Total</b>	<b>8,723.00</b>	<b>9,157.78</b>	<b>5,977.39</b>	<b>6,126.14</b>

## IMMOVABLE PROPERTIES

Details of our immovable properties are as below:-

Sr. No	Particular	Use	Status (Owned/ rented)
1.	Plot No. EL-23, J Block, MIDC Industrial Area, Bhosari, Pune- 411026, Maharashtra, India	Registered Office And Factory Unit I	Leased from MIDC
2.	T 174, T Block, MIDC, Bhosari, Haveli, Pune, Maharashtra, India - 411026	Factory Unit II	Taken on Assignment of Lease with MIDC by original lessee
3.	Plot No. T-75, 'T' Block, Pimpri Chichwad Industrial Area, Pune	Factory Unit III*	Rented from M/s. RP Indospaces Pvt. Ltd valid upto August 31, 2025

\*Factory Unit III has just started trial operations in the month of June 2023

## OUR MANAGEMENT

### **BRIEF PROFILE OF DIRECTORS**

**2. Chitra Vijay Latkar** aged 66 years is the Non-Executive Director and promoter of our Company. She has been associated with our company since October 26, 2010. She has an experience of around 12 years has experience in human resource skill development and looks after the CSR activities of the company.. She holds the degree in Bachelor of Home Science from Nagpur University in the year 1977. She is responsible for Corporate Social Responsibility related activities.

**4.Amit Yashavant Ghaisas** aged 47 years is an Independent Director of our Company. He has completed his Postgraduation Diploma in Business Administration from Robert Kennedy College, University of Wales, UK in the year 2012 and Graduation in Mechanical Engineering from Pune University, India in the year 1998. He has an experience of around 12 years in building pan India sales team for electronics components. He has been instrumental in product design and development at his company Minilec (India) Private Limited.

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

### **FINANCIAL PERFORMANCE HIGHLIGHTS FOR THE PERIOD ENDED DECEMBER 31, 2022**

#### **Total Income:**

Total income for the period ended December 31, 2022 stood at Rs.8,727.87Lakhs. The total income consists of revenue from operations and other income.

#### **Revenue from Operations**

During the period ended December 31, 2022 the net revenue from operation of our Company was Rs. 8,723.00 Lakhs from sale of traded and manufactured goods. The sales from Medical X-Ray System accounted for Rs 268.65 lakhs, Electrical Control Panel and Cabinets accounted for Rs 6,172.25 lakhs, Fabrication Works accounted for Rs 1,622.97 lakhs, Wire Harness Division accounted for Rs 116.67 lakhs and sales from Trading accounted for Rs 487.88 lakhs.

#### **Other Income:**

During the period ended December 31, 2022 the other income of our Company stood at Rs. 4.87 Lakhs. The main components of the other income primarily comprises of Interest from Fixed Deposits and Interest on MSEB Deposit

#### **Total Expenses**

Total expenses consist of cost like Cost of Material consumed, Purchase of stock in trade, Change in inventories of finished goods, work in progress and stock in trade, Employee benefits expense, Finance costs, Depreciation and amortization expenses and other expenses. During the period ended December 31, 2022 the total expenses of our Company stood at Rs. 7,613.84 Lakhs.

#### **Cost of Material consumed**

During the period ended December 31, 2022 the Cost of Material consumed expenses of our Company stood at Rs. 5,461.62 Lakhs. Our Cost of Material consumed expenses primarily comprises of Purchase of raw material and components and change in stock of raw material.

#### **Purchase of Stock in Trade**

During the period ended December 31, 2022 Purchase of stock in trade stood at Rs. 460.10 Lakhs. Trading goods include trading of components assembled in Electrical Control Panels and Cabinets and Medical X-Ray Systems. These components are usually supplied to customers upon wear and tear caused to Electrical Control Panels and Cabinets and Medical X-Ray Systems after its sales

#### **Change in inventories of finished goods and work in progress**

During the period ended December 31, 2022 Change in inventories of finished goods, work in progress and stock in trade of our Company stood at Rs (182.33) Lakhs. Our Change in inventories of finished goods, work in progress and stock in trade comprises of increase/(decrease) in finished goods.

#### **Employee benefits expense:**

During the period ended December 31, 2022 the employee benefit expenses of our Company stood at Rs. 978.36 Lakhs. The main components of the employee benefit expenses are Salaries & wages.

#### **Finance Costs:**

During the period ended December 31, 2022 the Finance Cost expenses of our Company stood at Rs. 110.37 Lakhs. Our

finance cost includes Interest expenses and Bank charges

#### **Depreciation and Amortization Expenses:**

During the period ended December 31, 2022 the Depreciation and amortization charges of our Company stood at Rs. 181.03 Lakhs. The company has purchased additional Plant and Equipment amounting to Rs. 459.92 lakhs, and Vehicles amounting to Rs. 119.49 lakhs upto December 31, 2022.

#### **Other Expenses:**

During the period ended December 31, 2022 the Other Expenses of our Company stood at Rs. 604.68 Lakhs Other Expenses consists of Manufacturing Expenses like: Inspection & Testing Charges, Calibration Charges Freight Inward, Machine Lease Rental, Power and fuel, Audit Fees, Rent, Repair and Maintenance, Insurance, Other Business Administrative Expenses, CSR expenditure, Freight outward Charges, Forex Export Loss, Miscellaneous Charges, office expenses, Profession & Consultancy Charges, Rates & Taxes, Travelling Expenses etc.

#### **Restated Profit before tax:**

The Company reported Restated profit before tax for period ending December 31, 2022 of Rs. 1,114.03 Lakhs.

#### **Restated profit after tax:**

The Company reported Restated profit after tax for period ending December 31, 2022 of Rs. 820.76 Lakhs.

### **FINANCIAL YEAR 2022 COMPARED TO FINANCIAL YEAR 2021**

#### **Total Income:**

Total income for the financial year 2021-22 stood at Rs. 9,169.35 Lakhs whereas in Financial Year 2020-21 the same stood at Rs. 6,022.17 Lakhs representing an increase of 52.26%. The main reason of increase was increase in the volume of business operations of the company.

#### **Revenue from Operations**

During the financial year 2021-22 the net revenue from operation of our Company increased to Rs. 9,157.78 Lakhs as against Rs. 5,977.39 Lakhs in the Financial Year 2020-21 representing an increase of 53.21%. The main reason of increase was due to increase in the sales of (i) Electrical Control Panel and Cabinets from Rs. 3,194.39 lakhs in the financial year 2020-21 to Rs. 5,821.34 lakhs in the Financial Year 2021-22 which amounts to increase of 82.24% and (ii) Fabrication Works which was Rs. 2,365.13 lakhs in financial year 2021-22 as compared to Rs. 1,540.59 lakhs in financial year 2020-21 which amount to increase of 53.52%.

#### **Other Income:**

During the financial year 2021-22 the other income of our Company decreased to Rs. 11.56 Lakhs as against Rs. 44.79 lakhs in the Financial Year 2020-21 representing a decrease of 74.19% which was due to impact of Excess Provision of earlier year amount to Rs. 31.96 lakhs.

#### **Total Expenses**

The total expense for the financial year 2021-22 increased to Rs. 7,909.89 Lakhs from Rs. 5,709.42 lakhs in the Financial Year 2020-21 representing an increase of 38.54%. Such increase was due to increase in business operations of the Company.

#### **Cost of material consumed**

The Cost of material consumed for the financial year 2021-22 increased to Rs. 5,716.48 lakhs from Rs. 3,605.10 lakhs in the Financial Year 2020-21 representing an increase of 58.57%. Such increase was due to increase in business operations of the

Company.

### **Purchase of Stock in Trade**

The Purchase of stock in trade for the financial year 2021-22 increased to Rs. 368.05 lakhs from Rs. 533.14 lakhs in the Financial Year 2020-21.

### **Change in inventories of finished goods and work in progress**

The closing inventories of finished goods and work in progress for the financial year 2021-22 was Rs 146.01 lakhs as compared to Rs 85.91 lakhs in the Financial Year 2020-21 representing a decrease in change in inventories of 26.15%.

### **Employee benefits expense:**

Our Company has incurred Rs. 932.32 Lakhs as Employee benefits expense during the financial year 2021-22 as compared to Rs. 753.95 Lakhs in the financial year 2020-21. The increase of 23.66% was due to increase in (i) Employees Salary Expenses from Rs. 595.46 lakhs to Rs. 773.52 lakhs which amount to 29.90% (ii) Contribution to provident and other funds from Rs. 19.77 lakhs in financial year 2020-21 as compared to Rs. 35.15 lakhs which amounts to increase of 77.77% .

### **Finance Cost**

Our Company has incurred Rs. 131.16 Lakhs as finance cost during the financial year 2021-22 as compared to Rs. 148.37 Lakhs in the financial year 2020-21. The decrease of 11.60% was due to repayment of borrowings and decrease in bank charges.

### **Depreciation and Amortization Expenses:**

Depreciation for the financial year 2021-22 stood at Rs. 172.16 Lakhs as against Rs. 169.66 Lakhs during the financial year 2020-21. The increase in depreciation was around 1.47% which was due to addition in Building, Plant & Machinery, Furniture & Fixtures, Solar Power Generation System etc.

### **Other Expenses:**

Our Company has incurred Rs. 649.83 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 580.58 Lakhs during the financial year 2020-21. There was an increase of 11.93% mainly due (i) increase in Generator Diesel Exp by 65.30% from Rs. 5.85 lakhs in financial year 2020-21 to Rs. 9.67 lakhs in financial year 2021-22, (ii) increase in MNGL Gas by 114.56% from Rs. 8.09 lakhs in financial year 2020-21 to Rs. 17.37 lakhs in financial year 2021-22, (iii) increase in repair and maintenance of Building, P&M and other by 122.31% from Rs. 26.56 lakhs in financial year 2020-21 to Rs. 59.04 lakhs in financial year 2021-22, (iv) increase in Interest on VAT/GST/TDS from Rs. 1.07 lakhs in financial year 2020-21 to Rs. 7.82 lakhs in financial year 2021-22 (v) increase in License fees by 115.75 % from Rs. 4.32 lakhs in financial year 2020-21 to Rs. 9.31 lakhs in financial year 2021-22 .

### **Restated profit before tax:**

Net profit before tax for the financial year 2021-22 increased to Rs. 1,259.45 Lakhs as compared to Rs. 312.76 Lakhs in the financial year 2020-21. The increase of 302.69% was majorly due to factors as mentioned above.

### **Restated profit for the year:**

As a result of the foregoing factors, our profit after tax for the year increase by 342.88% from net profit of Rs. 210.49 Lakhs in in financial year 2020-21 to net profit Rs. 932.21 lakhs in financial year 2021-22. Consequently, our PAT Margin expanded to 10.18% in financial year 2021-22 from 3.52% in financial year 2020-21.



## **FINANCIAL YEAR 2021 COMPARED TO FINANCIAL YEAR 2020**

### **Total Income:**

Total income for the financial year 2020-21 stood at Rs. 6,022.17 Lakhs whereas in Financial Year 2019-20 the same stood at Rs. 6,170.99 Lakhs representing a decrease of 2.41%.

### **Revenue from Operations**

During the financial year 2020-21 the net revenue from operation of our Company decreased to Rs. 5,977.39 Lakhs as against Rs. 6,126.14 Lakhs in the Financial Year 2019-20 representing a decrease of 2.43%. The main reason of decrease was due to decrease in sale of (i) Medical X-Ray System to Rs. 353.01 lakhs in the financial year 2020-21 as compared to Rs. 400.73 lakhs in the Financial Year 2019-20 which amounts to decrease of 11.90%, (ii) Fabrication Works which was Rs. 1,540 lakhs in financial year 2021-22 as compared to Rs. 2,339.55 lakhs in financial year 2019-20 which amount to decrease of 34.15% and (iii) Wire Harness Division was Rs. 121.50 lakhs in financial year 2020-21 as compared to Rs. 179.29 lakhs in financial year 2019-20 which amount to decrease of 32.3%.

### **Other Income:**

During the financial year 2020-21 the other income of our Company decreased to Rs. 44.79 Lakhs as against Rs. 44.85 lakhs in the Financial Year 2019-20 representing a decrease of 0.13%.

### **Total Expenses**

The total expense for the financial year 2020-21 increased to Rs. 5,709.42 Lakhs from Rs. 5,412.56 lakhs in the Financial Year 2019-20 representing an increase of 5.48%

### **Cost of material consumed**

The Cost of material consumed for the financial year 2020-21 decreased to Rs. 3,605.10 lakhs from Rs. 3,761.93 lakhs in the Financial Year 2019-20 representing a decrease of 4.17%. Such decrease was due to decrease in business operations of the Company.

### **Purchase of Stock in Trade**

The Purchase of stock in trade for the financial year 2020-21 increased to Rs. 533.14 lakhs which was nil in the financial year 2019-20.

### **Change in inventories of finished goods and work in progress**

The closing inventories of finished goods and work in progress for the financial year 2020-21 was to Rs 85.91 lakhs as compared to Rs 4.53 lakhs in the Financial Year 2019-20 representing a decrease in change in inventories of 329.56%.

### **Employee benefits expense:**

Our Company has incurred Rs. 753.95 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 762.89 Lakhs in the financial year 2019-20. The reason for decrease in expenses was due to decrease in Gratuity Provision from Rs. 7.42 lakhs in financial year 2019-20 as compared to Rs. 4.02 in financial year 2020-21 and decrease in Staff Welfare Expenses from Rs. 17.50 lakhs in financial year 2019-20 to Rs. 14.76 in financial year 2020-21.

### **Finance Cost**

Our Company has incurred Rs. 148.37 Lakhs as Employee benefits expense during the financial year 2020-21 as compared to Rs. 233.86 Lakhs in the financial year 2019-20. The decrease of 36.56% was due to decrease in interest on cash credit, lease finance and decrease in bank charges.

**Depreciation and Amortization Expenses:**

Depreciation for the financial year 2020-21 stood at Rs. 169.66 Lakhs as against Rs. 159.49 Lakhs during the financial year 2019-20. The increase in depreciation was around 6.38% in comparison to the previous year.

**Other Expenses:**

Our Company has incurred Rs. 580.58 Lakhs during the Financial Year 2021-22 on other expenses as against Rs. 458.93 Lakhs during the financial year 2019-20. There was an increase of 26.51% mainly due to increase in Inspection & Testing Charges, Rent, Repair and Maintenance, Insurance, Other Business Administrative Expenses, CSR expenditure, Freight outward Charges, Forex Export Loss, Miscellaneous Charges, office expenses, Rates & Taxes etc.

**Restated profit before tax:**

Net profit before tax for the financial year 2020-21 decreased to Rs. 312.76 Lakhs as compared to Rs. 758.43 Lakhs in the financial year 2019-20. The decrease of 58.76% was majorly due to factors as mentioned above.

**Restated profit for the year:**

As a result of the foregoing factors, our profit after tax for the year decrease by 63.63% from net profit of Rs. 578.76 Lakhs in in financial year 2019-20 to net profit Rs. 210.49 lakhs in financial year 2021-22. Consequently, our PAT Margin decreased to 3.52% in financial year 2020-21 from 9.45% in financial year 2019-20.

**SECTION VII – LEGAL AND OTHER INFORMATION**

**OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS**

**A. LITIGATION INVOLVING THE COMPANY**

**C. TAX PROCEEDINGS**

Nature of Proceedings	Number of cases	Amount involved* (Rs. in lakhs)
<b>Of the company</b>		
Direct Tax (Income Tax)	1	11.26**
<b>Of the Promoters and Directors</b>	Nil	Nil

*\*to the extent quantifiable*

**\*\*Assessment Year 2018-19**

*The company had received intimation u/s 143(1)(a) of the Income Tax Act, 1961 for which demand notice was issued on 15.07.2019. The company thereafter filled an application u/s 154 for rectification which has been processed and the final demand is Rs. 11,26,130/- towards outstanding Demand amount. The company wrote a letter to the Assessing Officer, Pune dated 02.06.2022 stating the fact that rectified return has been filed on 09.10.2019 but the same has not been processed, so, company requested to process the rectified return and further rectify the mistake and delete the demand from the database. The matter is still pending for adjudication.*

**GOVERNMENT AND OTHER STATUTORY APPROVALS**

**IV. Approvals obtained in relation to business operations of our Company:**

Our Company requires various approvals and/or licenses to carry on our business. Some of these may expire in the ordinary course of business and applications for renewal of these approvals are submitted in accordance with applicable procedures and requirements.

**Registered Office and Factory Unit I:** Plot No. EL-23, J Block, MIDC Industrial Area, Bhosari, Pune- 411026, Maharashtra, India

Sr. No.	Nature of Registration/ License	Registration/ License No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	License For Commercial Production of Medical Diagnostic X-Ray Equipment	23-LICPRODEQP-911241	Atomic Energy Act, 1962, Atomic Energy (Radiation Protection) Rules, 2004	Atomic Energy Regulatory Board (AERB), Government of India	March 08, 2023	March 08, 2028
2.	License For Type Approval For Radiography (Fixed) Equipment Model HF 400	23-TA-945236	Atomic Energy Act, 1962	Atomic Energy Regulatory Board (AERB), Government of India	May 26, 2023	May 26, 2026
3.	Consent to Operate from MPCB	MPCB/SRO-PIMPRI-CHINCHWAD/CONSENT/1801001246	Water (Prevention and Control of Pollution) Act, 1974 & Air (Prevention & Control of Pollution) Act, 1981 & HW (M&TM) Rules	Sub Regional Officer, Pimpri-Chinchwad, Maharashtra Pollution Control Board	January 31, 2018	December 31, 2023
4.	Factory License	1221027104000S	Factory Act 1948 and Rules made therein	Director of Industrial Safety and Health	April 11, 2020	December 31, 2030
5.	Fire NOC	KFS2022-23/2T/PNE063	Maharashtra Fire Prevention and Life Safety Measures Act, 2006	Kalpesh Fire Service Licensed Agency by Directorate of Maharashtra Fire Service, Pune	January 21, 2023	June 30, 2023*
6.	License to Manufacture Medical Devices for Testing	MFG/TL/MD/2023/000195	Medical Devices Rules, 2017	Central Drugs Standard Control Organisation, Ministry of Health, Government of India	April 03, 2023	April 02, 2026


\* As per Circular No: MFS/2015/10/1600 dated October 16, 2015 from Government of Maharashtra – “Six monthly certificate is to be given in every January and July by the owner or the occupier for compliance of the Fire Prevention and Life Safety Measures.” The Municipal and Planning Authority and the Chief Fire Officer and Nominated Officer shall inform the License Agencies in their respective area to issue form B strictly as envisaged by the aforesaid provisions of the Fire Act and the Fire Rules. Accordingly, company receives Form B - renewed certificate in every six months. Accordingly, the Fire NOC is issued in usual course of operations.

**V. Labour related Approvals obtained by our Company:**

**iii. Factory Unit III:** T-75 T Block,Pimpri Chinchwad, MIDC Bhosari, Tal- Haveli, Dist-Pune

Sr. No.	Nature of Registration/ License	Registration/Li cense No.	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under Contract Labour (Regulation and Abolition) Act	2331000710025 009	Contract Labour (Regulation and Abolition) Act, 1970	DY. Commissioner of Labour	July 26, 2023	May 31, 2024

**VII. APPLICATIONS MADE PENDING APPROVAL**

- Factory License for Unit III – Application for permission to construct a new factory, to extend factory or take into use any building as a factory / Application for Registration and Notice of occupation specified in sections 6 and 7 and for Grant of licence /Renewal of licence of a factory dated June 22, 2023.
- Application for Registration of company’s logo  under the Trade Marks Act, 1999.

**DECLARATION**

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

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Aniket Vijay Latkar Chairman & Managing director DIN: 03312108	Sd/-

Date: September 02, 2023

Place: Pune, Maharashtra

**DECLARATION**

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

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Mayuri Aniket Latkar Whole- Time director & Chief Financial Officer DIN: 03312077	Sd/-

Date: September 02, 2023

Place: Pune, Maharashtra

**DECLARATION**

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

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Chitra Vijay Latkar Non-Executive Director DIN: 03291988	Sd/-

Date: September 02, 2023

Place: Pune, Maharashtra



### **DECLARATION**

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

#### **SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Amit Yashavant Ghaisas Independent Director DIN: 00876472	Sd/-

Date: September 02, 2023

Place: Pune, Maharashtra

**DECLARATION**

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

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Vishvas Vinayak Palande Independent Director DIN: 10210024	Sd/-

Date: September 02, 2023

Place: Pune, Maharashtra

**DECLARATION**

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

**SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:**

<b>Name and Designation</b>	<b>Signature</b>
Shweta Pursnani Company Secretary and Compliance officer M.NO.: A50127	Sd/-

Date: September 02, 2023

Place: Pune, Maharashtra