

This is an abridged prospectus containing salient features of the Red Herring Prospectus dated May 3, 2024 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link:- <https://www.aztecindia.org/investor-ipo.php>). Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



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Abridged Prospectus)



Aztec Fluids & Machinery Limited

CIN: U24100GJ2010PLC060446; Date of Incorporation: April 28, 2010

Registered Office	Contact Person	Email and Telephone	Website
Part H Plinth, 4 th Floor, Takshashila Square, Near Krishnabag Four Rd, Maninagar, Ahmedabad, Gujarat-380028	Rekha Vishal Jhanwar, Company Secretary & Compliance Officer	E-mail: cs@aztecfluids.com ; Tel No: +91-7048333211	www.aztecindia.org

Promoter of the Company	PULIN KUMUDCHANDRA VAIDHYA, AMISHA PULIN VAIDHYA AND KUMUDCHANDRA BHAGWANDAS VAIDYA.
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Details of Offer to Public

Type of Issue (Fresh/OFS/ Fresh & OFS)	Fresh Issue Size (by no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (by no. of shares or by amount in ₹)	Issue Under 6(1)/ 6(2)	Share Reservation			Market Maker
					QIB	NII	RII	
Fresh Issue	Upto 36,00,000 Equity Shares	Nil	Upto 36,00,000 Equity Shares	This Issue is being made in terms of regulation 229 and 253(1) of chapter IX of the SEBI (ICDR) Regulations, 2018 as amended.	Not more than 17,06,000 equity shares	Not less than 5,14,000 equity shares	Not less than 11,98,000 equity shares	Upto 1,82,000 equity shares

These equity shares are proposed to be listed on BSE SME (i.e. SME platform of BSE Limited).

OFS: Offer for Sale

Details of OFS by Promoter(s)/ Promoter Group/ Other Selling Shareholders

Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity	Name	Type	No of Shares offered/ Amount in ₹	WACA in ₹ per Equity
NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES							

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	For details of price band, minimum bid lot size, please refer to price band advertisement to be published in all editions of English National Newspaper “ Business Standard ”, all editions of Hindi National Newspaper “ Business Standard ” and Ahmedabad edition of regional newspaper “ Ahmedabad Express ”.
Minimum Bid Lot Size	
Bid/Offer Open On**	Friday, May 10, 2024
Bid/ Offer Closes On	Tuesday, May 14, 2024
Finalisation of Basis of Allotment (T+1)	On or about Wednesday, May 15, 2024
Initiation of Refunds (T+2)	On or about Thursday, May 16, 2024
Credit of Equity Shares to Demat accounts of Allottees (T+2)	On or about Thursday, May 16, 2024
Commencement of trading of Equity Shares (T+3)	On or about Friday, May 17, 2024

*For details of price band and basis of issue price, please refer to price band advertisement and page 70 of the RHP.

**Our Company may, in consultation with the BRLM, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date i.e. Thursday, May 09, 2024.

The Weighted average cost of acquisition of all Equity Shares transacted in the last one year, last eighteen months and three years from the date of RHP is as given below:

Period	Weighted Average Cost of Acquisition (in ₹.)	Upper end of the Price Band (₹. [•]) is 'X' times the weighted Average cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹.)
Last 1 year/ Last 18 months/ Last 3 years	0.00	NA	0-0

*Information of Cap Price will be included after finalization of the Price Band

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933 (the “U.S. Securities Act”) or any state securities laws in the United States, and unless so registered, and 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 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 and the applicable laws of each jurisdiction where such offers and sales are made. There will be no public offering of the Equity Shares in the United States.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 10/- per equity share. The Floor Price, Cap Price and Issue Price determined by our Company, in consultation with the BRLM, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Issue Price” beginning on page 70 of the RHP should not be considered to be indicative of the market price of the Equity Shares after listing. No assurance can be given regarding frequency of trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity & equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares 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 the RHP. Specified attention of the investors is invited to the section titled “Risk Factors” beginning on page 22 of the Red Herring Prospectus and on page 09 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the issue, share transfer agents, depository participants, stock brokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks.

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and/or the General Information Document (GID) from the BRLM’s or download it from the website of the Stock Exchange i.e. www.bseindia.com and the BRLM at www.hemsecurities.com

PRICE INFORMATION OF BRLM’s*

Sr. No.	Issue name	Name of Merchant Banker	+/- % 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.	New Swan Multitech Limited	Hem Securities Limited	44.47% [2.14%]	13.70% [1.83%]	N.A.
2.	Harshdeep Hortico Limited		5.33% [3.28%]	N.A.	N.A.
3.	Megatherm Induction Limited		168.89% [3.23%]	N.A.	N.A.
4.	Sona Machinery Limited		-8.71% [2.37%]	N.A.	N.A.

Sr. No.	Issue name	Name of Merchant Banker	+/- % 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
5.	Enfuse Solutions Limited	Hem Securities Limited	25.65% [1.08%]	N.A.	N.A.
6.	Aspire & Innovative Advertising Limited		N.A.	N.A.	N.A.
7.	Blue Pebble Limited		N.A.	N.A.	N.A.

Source: Price Information www.bseindia.com & www.nseindia.com, Issue Information from respective Prospectus.

For further details, please refer to price information of past issues handled by BRLM starting on page 199 of the RHP.

Name of BRLM and contact details (telephone and email id) of each BRLM	Hem Securities Limited Address: S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, India Tel No.: +91-22-4906 0000 Email: ib@hemsecurities.com Contact Person: Neelkanth Agarwal
Name of Syndicate Members	Hem Finlease Private Limited
Name of Market Maker	Hem Finlease Private Limited
Name of Registrar to the Issue and contact details (telephone and email id)	Bigshare Services Private Limited Address: No.1 Club House Road Chennai-600002 Tamil Nadu, India Tel No: +91 22 6263 8200 Email: ipo@bigshareonline.com Contact Person: Babu Rapheal C
Name of Statutory Auditor	M/s Karma & Co. LLP, Chartered Accountants (FRN: 127544W)
Name of Credit Rating Agency and the rating or grading obtained, if any	Not Applicable
Name of Debenture trustee, if any.	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ Issue Procedure ” beginning at page 218 of the RHP
Details regarding website address(es)/link(s) from which the investor can obtain list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1	Pulin Kumudchandra Vaidhya	Individual	He is the Chairman & Managing Director of our Company. He has been on the Board since incorporation. He is a visionary entrepreneur and has played a pivotal role in setting up and expanding business operations of our Company. He has total work experience of over 25 years of which around 22 years of experience is in the printer & ink industry. He has completed his Diploma in Business Management from Welingkar Institute of Management Development and Research, Mumbai, and also completed his Diploma in Electrical Engineering from Technical Examination Board, Gujrat in the year 1999. He currently looks after the overall management of the Company. Under his guidance, our Company has witnessed continuous growth.
2	Amisha Pulin Vaidhya	Individual	She is the Whole-time Director of our Company. She has been on the Board since 2010. She has completed her Master of Commerce from Gujrat University in 2009. She has an experience of around 14 years in the printer & ink industry. She is currently looking after the HR, Admin and sales and marketing function of our Company.
3	Kumudchandra Bhagwandas Vaidya	Individual	He is the Non-Executive Director of our Company. He has an experience of around 40 years in the various fields. He has completed his Bachelor of Commerce from Gujarat University in year 1977.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: Incorporated in 2010, Our Company provide coding and marking solutions. Our product portfolio includes (i) printers such as continuous inkjet printers (CIJ), Thermal Transfer Over printers (TTO), Drop on demand printers (DOD), NIJ printers (i.e. piezoelectric printers) and laser printers (ii) printer inks and (iii) printer consumable items i.e. makeup and cleaning solvents.

Product/Services offerings:

Our product portfolio includes (i) printers such as continuous inkjet printers (CIJ), Thermal Transfer Over printers (TTO), Drop on demand printers (DOD), NIJ printers (i.e. piezoelectric printers) and laser printers (ii) printer inks and (iii) printer consumable items i.e. makeup and cleaning solvents.

Revenue segmentation by product/service offering.

Category	F.Y. 2020-21	%	F.Y. 2021-22	%	F.Y. 2022-23	%	Apr.'23 to Dec.'23	%
Printers sold (in no.)	664		853		971		867	
Printers sold (₹ in lakhs)	1088.38	32.11	1450.11	31.74	1694.60	31.28	1707.48	33.54
Ink sold (₹ in lakhs)	905.85	26.73	1377.09	30.15	1509.53	27.86	1320.89	25.95
Makeup & Cleaner sold (₹ in lakhs)	940.41	27.75	1201.74	26.31	1600.66	29.54	1468.24	28.84
Others (AMC, Service, etc.) (₹ in lakhs)	81.57	2.41	108.86	2.38	102.96	1.90	93.84	1.84
Spares (₹ in lakhs)	372.86	11.00	430.31	9.42	510.14	9.42	500.64	9.83
TOTAL REVENUE*	3389.08	100.00	4568.10	100.00	5417.89	100.00	5091.08	100.00

*Percentage is calculated based on revenue from operations (excluding other operating income)

Geographies Served

For the nine months period ended Dec.'23 and Fiscal 2023, we have served over 1200 and 1100 customers respectively. We have sold our products in India and several other countries across the globe which include China, Malaysia, African countries such as Nigeria, Rwanda, Mozambique Kenya Ghana, Uganda, Zambia and Middle East countries such as Saudi Arabia and Kingdom of Bahrain. In India, during the same period, we have sold our products to around 24 states and 3 union territories including Gujarat, Rajasthan, Tamil Nadu, Uttar Pradesh, West Bengal, Assam, Haryana, Maharashtra, Telangana, Andhra Pradesh, Jharkhand, Delhi, Uttarakhand, Orissa, Madhya Pradesh, Himachal Pradesh, Karnataka, Chhattisgarh, Punjab, Bihar, Kerala, Jammu & Kashmir, Manipur, Dadar and Nagar Haveli, Puducherry, Goa, Arunachal Pradesh, Mizoram, Daman and Diu.

Key Performance Indicators:

(₹ In Lakhs except percentages and ratios)

Key Financial Performance	Apr.'23 – Dec.'23	FY 2022-23	FY 2021-22	FY 2020-21	For period Sep 30, 2023	FY 2022-23	FY 2021-22	FY 2020-21
Revenue from operations(1)	5092.86	5,426.11	4,571.55	3,389.94	21506.51	49,287.35	42,323.27	13,867.05
EBITDA(2)	577.35	465.84	406.14	351.17	958.29	1,157.48	513.94	375.97
E B I T D A Margin(3)	11.34%	8.59%	8.88%	10.36%	4.46%	2.35%	1.21%	2.71%
PAT(4)	450.74	327.38	311.25	246.28	396.86	765.42	322.47	142.28
PAT Margin(5)	8.85%	6.03%	6.81%	7.27%	1.85%	1.55%	0.76%	1.03%
RoE(6)	25.60%	23.60%	28.33%	29.40%	8.20%	17.97%	8.68%	8.01%
RoCE (7)	25.38%	22.07%	24.86%	26.51%	7.46%	13.42%	10.38%	5.39%

Notes:

- (1) Revenue from operation means revenue from sales, service and other operating revenues.
- (2) EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses - Other Income
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
- (4) PAT is taken as Profit after Tax for the period/year.
- (5) 'PAT Margin' is calculated as Profit after Tax for the period /year divided by revenue from operations.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability (net)

Industries Served: We serve a diversified client base encompassing a wide array of industries such personal care, food & beverages, pharmaceuticals, construction materials, cables, wires & pipes, metals, automotive & electronics, agrochemicals, chemicals & petrochemicals etc.

Revenue segmentation in terms of top 10 clients – Our top ten customers for the nine months period ended Dec.'23, F.Y. ended March 31, 2023 and March 31, 2022 accounted 65.36%, 57.11% and 57.85% of our revenue from operations for the respective year.

Intellectual Property:

Sr No.	Name Applied	Nature	Application Date	Application Number and Trade Mark	Class	Present Status
1.		Trade Mark	April 01, 2016	Application No. 1478206 Trade Mark No. 3225697	2	Registered
2.	Certificate of Registration of Design-Cartridge For Inkjet Printer	Design	October 31, 2022	Design No. 373252-001	14-02	Registered
3.	Certificate of Registration of Design-Cartridge For Continuous Inkjet Printer	Design	June 22, 2022	Design No. 366557-001	14-02	Registered
4.	Certificate for Method and System of Counting and Collecting Object in Packaging Automation Platform	Patent	March 29, 2022	Patent No. 408712	-	Registered

Market Share: Not ascertainable

Manufacturing plant, if any:

Sr. No.	Usage	Address
1.	Existing Manufacturing Facility	69, Sarjan Industrial Park, Ambika Tube Mill Compound, Nr. Vatva Overbridge, Vatva, Ahmedabad - 382443
2.	Existing Manufacturing Facility	Shed 68, Sarjan Industrial Park, Ambika tube mill compound, Nr. Vatva Overbridge, Vatva, Ahmedabad -382443

Employee Strength: As on March 31, 2024, our Company has employed around 104 employees at various levels of the Organization.

BOARD OF DIRECTORS				
Sr. No.	Name	Designation (Independent / Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Pulin Kumudchandra Vaidhya	Chairman & Managing Director	Experience: 25 Years Qualification: Diploma in Electrical Engineering and Diploma in Business Management	Indian Companies: Jet Inks Private Limited Foreign Companies: Nil
2	Amisha Pulin Vaidhya	Whole-time Director	Experience: 14 Years Qualification: Masters of Commerce	Indian Companies: Nil Foreign Companies: Nil
3	Kumudchandra Bhagwandas Vaidya	Non-Executive Director	Experience: 40 Years Qualification: Bachelor of Commerce (B. Com)	Indian Companies: Nil Foreign Companies: Nil
4	Ashish Anantray Shah	Independent Director	Experience: 27 years Qualification: Company Secretary	Indian Companies: 1. Texcoms Machinery Private Limited 2. Duke Corporate Education India Private Limited 3. Sunset Consultants LLP 4. Reagens India Polymer Additives Private Limited Foreign Companies: Nil
5	Milan Desai	Independent Director	Experience: 28 years Qualification: Bachelor of Engineering	Indian Companies: Nil Foreign Companies: Nil

For further details in relation to our Board of Directors, see “Our Management” beginning on page 118 of the Red Herring Prospectus.

Details of means of finance – The fund requirements for each of the objects of the Issue are stated as follows:

OBJECTS OF THE ISSUE					
(₹ In lakhs)					

Sr. No.	Objects of the Issue	Total estimate cost	Amount deployed till date	Amount to be financed from Net Proceeds	Estimated Net Proceeds Utilization
					F.Y. 2024-25
1.	Funding of the proposed acquisition of equity shares of Jet Inks Private Limited.	1400.00	-	1400.00	1400.00
2.	Repayment of a portion of certain borrowing availed by our Company	372.00	-	372.00	372.00
2.	General Corporate Purpose ⁽¹⁾	[•]	-	[•]	[•]
	Total Net Proceeds	[•]	[•]	[•]	[•]

⁽¹⁾ To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public issues / rights issue, if any, of the Company in the preceding 10 years: Nil

Name of monitoring agency, if any – Not Applicable

Terms of Issuance of Convertible Security, if any - Not Applicable

Shareholding Pattern:

Sr. No.	Particulars	Pre- Issue number of shares	% Holding of Pre issue
1.	Promoters and Promoter Group	1,00,00,000	100%
2.	Public	-	-
	Total	1,00,00,000	100.00%

Number/amount of equity shares proposed to be sold by selling shareholders, if any. – Not Applicable

RESTATED FINANCIALS STATEMENT

(Amt.in ₹ Lakhs)

PARTICULARS	As at the Period/ Year ended			
	31-12-2023	31/03/2023	31/03/2022	31/03/2021
Total income from operations (Net)	5182.38	5,452.97	4,642.56	3,467.75
Net Profit/(Loss) before tax and extra ordinary items	609.41	430.88	413.97	342.70
Net Profit / (Loss) after tax and extraordinary items	450.74	327.38	311.25	246.28
Equity Share Capital	1,000.00	200.00	1.00	1.00
Reserves and Surplus	986.34	1,335.60	1,237.56	957.92
Net worth	1986.34	1535.60	1238.56	958.92
Basic earnings per share (₹)	4.51	3.27	3.11	2.46
Diluted earnings per share (₹)	4.51	3.27	3.11	2.46
Return on net worth (%)	22.69%	21.32%	25.13%	25.68%
NAV per Equity Shares (Based on Actual Number of Shares) (₹)	19.86	76.78	12385.62	9589.20
NAV per Equity Shares (Based on Weighted Average Number of Shares) (₹)	19.86	15.36	12.39	9.59

The below mentioned risks are top 10 risk factors as per the RHP.

1. There are outstanding legal proceedings involving our Company, our Directors and our Promoters. Any adverse decisions could impact our net-worth, profitability, cashflows and divert management time and attention and have an adverse effect on our business, prospects, results of operations and financial condition.
2. *Termination or non-renewal of the distributorship agreement with Lead Tech or any material modification to the existing terms under such agreement adverse to our interest will materially and adversely affect our ability to continue our business and operations and our future financial performance.*
3. *Termination or non-renewal of the manufacturing and supply agreement with Fluidtech Corp (“Fluidtech”) or any material modification to the existing terms under such agreement adverse to our interest will materially and adversely affect our ability to continue our business and operations and our future financial performance.*
4. *Our Statutory Auditor have included certain qualifications in their Audit Report for financial statements pertaining to F.Y. 2020-21, 2021-22 and 2022-23 and tax audit reports for the same financial years.*
5. *The Jet Inks Acquisition is not yet completed, and there are inherent uncertainties associated with uncompleted acquisitions, including that there may be certain risks associated with the Jet Inks that our Company is not aware of.*
6. We do not own the existing manufacturing facility, repair & testing centre and regional offices from which we carry out our business activities. In case of non-renewal of rent agreements or dispute in relation to use of the said premise, our business and results of operations can be adversely affected.
7. *There are certain discrepancies/errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and certain non-compliances of provisions of Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future, for non-compliance with provisions of corporate or any other law could impact the financial position of the Company to that extent.*
8. *Substantial portion of our revenues has been dependent upon few customers, with which we do not have any firm commitments. The loss of any one or more of our major customer would have a material adverse effect on our business, cash flows, results of operations and financial condition.*
9. Our Company is dependent on limited number of external suppliers for its product requirements. Any delay or failure on the part of such suppliers to deliver products at acceptable prices, may adversely affect our business, profitability and reputation.
10. We may fail to realise targeted synergies or other anticipated benefits from the acquisition of Jet Inks.

For further details on ‘Risk Factors’ please refer page no. 22 of the Red Herring Prospectus.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceedings	Tax Proceedings	Action by Statutory and Regulatory Authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigation	Aggregate amount involved (in ₹ Lakhs)*
Company						
<i>By Company</i>	-	-	-	-	-	-
<i>Against Company</i>	-	22	-	-	-	463.28
Directors						
<i>By Director</i>	-	-	-	-	-	-
<i>Against Director</i>	-	1	-	-	-	Not determinable
Promoters						
<i>By Promoter</i>	-	-	-	-	-	-
<i>Against Promoter</i>	-	-	-	-	-	-

**To the extent quantifiable*

B. Brief details of top 5 material outstanding litigations against the Company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved (₹ in lakhs)*
1.	A Special Leave Petition (“SLP”) dated September 01, 2022 with diary no. 24575 of 2022 has been filed by the Union of India and others (“Petitioners”) against our Company and Director, Mr. Pulin Vaidhya (“Respondents”) before the Hon’ble Supreme Court, challenging the order dated 01.04.2022 passed in favor of Aztec Fluids & Machinery Pvt Ltd. (“Our Company”) by the Hon’ble High Court of Gujarat in Special Civil Application (“SCA”) No. 5562 of 2021.	Union of India and others	Pending	260.36 (along with confiscation of goods and penalty)
2	Our company has lodged 15 appeals against various Bills of entries (being the assessment orders), with the Commissioner of Customs (Appeals), Ahmedabad. Our company has paid a total amount of ₹ 179.24 lakhs as basic custom duty under various bill of entries against which 15 appeals has been filed with the Commissioner of Customs (Appeals), Ahmedabad, by our Company seeking relief which inter-alia includes request to set aside the self-assessment of various bill of entries.	Company	Pending	179.24

**to the extent ascertainable.*

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoter – NIL

ANY OTHER IMPORTANT INFORMATION AS PER BRLM / ISSUER COMPANY - NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, 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 the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.